هكذا من الاصل

The Global Newspaper
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague and Marseille

WEATHER DATA APPEAR ON PAGE 16

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,028 07/86 ** PARIS, TUESDAY, FEBRUARY 11, 1986 ESTABLISHED 1887

European Group Is Set Back In Bid for Stake in Westland

By Bob Hagerty
International Herald Tribune

LONDON — A consortium of five European companies suffered a big setback Monday in its effort to buy a minority shareholding in Westland PLC, the near-bankrupt maker of helicopters at the center of a political uproar here.

The European consortium announced that its offer to buy 21 percent of Westland's shares had lapsed after it had failed to elicit sufficient acceptances. The offer, announced last month, was an attempt to block U.S.-based United Technologies Corp. and Fiat SpA of Italy from their rival attempt to shore up Westland by buying new shares in the company.

Westland shareholders are to vote Wednesday on whether to approve the U.S.-Italian plan, strongly endorsed by Westland's board. The board has denounced the European rescue proposal.

Several observers said the vote on the U.S.-Italian plan, which requires backing from a majority of the shares voted, probably would be close, although supporters of the plan seemed to have a small edge.

"We are going to bite our nails right to Wednesday," said Peter Cadbury of Morgan Grenfell & Co., the London merchant bank advising United Technologies, which hopes to gain a European foothold for its Sikorsky helicopter unit by buying a stake in Westland.

Christopher Morgan, a spokesman for the European consortium, which still is pressing for acceptance of its rescue proposal, said the decision was "on a knife edge." But Wyn Ellis, an analyst at the stockbrokerage of James Capel & Co., asserted, "The UTC-Fiat proposals are likely to get the go-ahead now."

Although Westland, Britain's only helicopter maker, is a small company, it has become a major issue during the past two months, serving as a pretext for political maneuvering within Prime Minister Margaret Thatcher's Conservative government and stirring debate over Britain's commitment to European cooperation.

The struggle led to the resignation of two senior members of the cabinet in January and has severely shaken confidence in the leadership abilities of Mrs. Thatcher, who has repeatedly denied charges of having secretly pushed for the U.S.-Italian rescue despite the government's professed neutrality.

In the past few weeks, Conservatives have begun seriously discussing whether she will retain enough support to lead the party into the next election, which must be called in 1987 or early 1988.

Both the U.S.-Italian alliance and the all-European consortium are seeking to acquire a minority stake in Westland as part of their respective financial-restructuring proposals.

As of Monday, both sides were counting on about 30 percent of the votes being cast their way at the Wednesday meeting. Still in doubt was the position of M&G Group PLC, a fund-management concern that owns 7.5 percent of Westland and said it would not disclose its decision until Wednesday.

Most of the remaining shares are held by small shareholders, a majority of whom appear to support the U.S.-Italian rescue.

The European consortium's offer of 130 pence ($1.88) a share was aimed at tempting small shareholders into selling. The consortium did not specify how many acceptances it had received, but they fell short of the 20.2-percent level that the consortium had set as the minimum to make the offer valid.

By refusing the offer, Westland shareholders gave up the chance of a much higher price than that available on the London Stock Exchange, where Westland shares closed at 110 pence Monday. At that price, the whole company is valued at about £66 million.

At a tense shareholder meeting Jan. 17, an earlier version of the

(Continued on Page 15, Col. 1)

Reuters

Members of an international observer group in Manila reporting their finding of anomalies in the Philippine election. From left: John Hume, Misael Pastrana and Brian Atwood.

Philippine Vote Still Undecided; Assembly Meets To Tally Returns

By William Branigin
Washington Post Service

MANILA — The Philippine National Assembly took responsibility Monday for totaling the returns from Friday's presidential election. It met for four hours and then adjourned without making progress on deciding whether President Ferdinand E. Marcos or his main challenger, Corazon C. Aquino, had won.

The assembly voted to adjourn the session until Tuesday without beginning to count the returns to allow some of the independent observers to attend. There have been widespread charges of fraud by the various groups involved in observing the election and counting of votes.

Observers said further fraud was still possible through the switching of election returns, a prospect that has prompted thousands of Aquino supporters to hold 24-hour vigils at canvassing centers in an effort to ensure that the National Assembly receives the genuine results.

Opposition and government sources noted, however, that the system favors Mr. Marcos because his New Society Movement controls two-thirds of the National Assembly, and challenges are to be settled by majority vote.

Thus, the sources said, false returns could be accepted as genuine by the assembly and used to proclaim Mr. Marcos's re-election.

In a day of mounting tension in Manila, a person was killed by sniper fire and another wounded following a prayer rally by supporters of Mrs. Aquino.

An unknown gunman, apparently firing twice from a building, killed Arsenio Toribio, a 20-year-old supporter of Mrs. Aquino, and grazed the forehead of a woman, Lilibeth Quijano, 19, hospital authorities said.

The two were riding with about 50 other people on a flatbed truck that was used as a stage for Mrs. Aquino during the outdoor Mass and prayer rally an hour before, witnesses said.

They said that Mr. Toribio was shot in the chest by a bullet that passed through a sign he was holding that read, "Marcos Concede." By then, Mrs. Aquino was far from the scene of the shooting.

"We are going to take power," Mrs. Aquino said in a speech at the prayer rally, attended by about 5,000 people in the business district of Makati. "The people have won this election. The only question left is when I should take power in their name."

A tally by an independent citizen group, the National Movement for Free Elections, known as Namfrel, put Mrs. Aquino ahead early Monday by about 680,000 votes out of about 12.6 million votes counted in 66 percent of precincts.

But the Commission on Elections, or Comelec, the government-appointed body in charge of administering and arbitrating the election, had Mr. Marcos leading narrowly by 200,000 votes out of

(Continued on Page 5, Col. 2)

The Philippine vote poses a major foreign policy test for President Ronald Reagan. Page 7.

New Details Reported In Challenger Explosion

The Associated Press

WASHINGTON — U.S. space agency investigators believe that the explosion of the space shuttle Challenger was caused by the ship's right rocket booster pivoting into the main fuel tank and crushing it, the authoritative magazine, Aviation Week and Space Technology, said Monday.

The magazine's account conforms with the prevailing theory that the solid fuel booster ruptured between two segments, but it carried the scenario further.

"The white-hot exhaust plume that began to jet from the side of the booster as Challenger went supersonic at four miles altitude caused the bottom half of the solid booster to separate from the shuttle's external tank," the aviation industry magazine said. "The lower portion of the booster then rotated outward from the climbing vehicle.

"As the bottom of the booster moved outward, its top section pivoted into the external tank and crushed the upper right side of the tank, causing the initial flash seen in this area," it added. "This impact ruptured the tank's oxygen-hydrogen sections, causing the explosion that killed the seven-member crew and destroyed the $1.5 billion orbiter."

Aviation Week quoted no sources for its thesis, but said this is what "NASA's interim accident review board believes."

A presidential commission investigating the Challenger explosion told the National Aeronautics and Space Administration to turn over on Monday all internal space agency documents on the "potential failure" of critical seals in the shuttle's booster rockets after a New York Times report on the documents.

The vehicle exploded after 74 seconds of flight. Two seconds before that a loss of 100,000 pounds of thrust was noted, a difference that affected the vehicle's flight path.

Aviation Week said the plume of flame coming from the booster was 5,600 degrees and was directed to where the rocket is attached to the huge fuel tank's aft end. That caused the attachment strut to sever, because of the heat, or it broke because of abnormal stresses created by the leak.

At the same time, according to the magazine's theory, either the plume of flame or structural twisting cut the liquid oxygen line that runs down the outside of the tank.

Commission Chairman William P. Rogers said he asked for the NASA documents Sunday after the Times article described discrepancies between internal memorandums of NASA and what space agency officials told the commission last week.

Mr. Rogers said in a telephone interview that NASA had agreed to cooperate with the request, but he declined to discuss the matter further.

The 13-member commission planned to review the documents in a closed-door meeting Monday and call NASA officials to testify at an open session Tuesday.

Big Loser in Philippine Elections: A Nation's Faith in Its Institutions

By Michael Richardson
International Herald Tribune

MANILA — One of the most serious aspects of the dispute in the Philippines over the conduct and outcome of last Friday's presidential election is that many Filipinos have lost respect for, and faith in, the official institutions and agencies that are supposed to uphold the electoral laws.

Those bodies include the government of President Ferdinand E. Marcos, the government-appointed Commission on Elections, the armed forces, the National Assembly and the judiciary.

An official U.S. observer delegation and an international delegation have joined a local volunteer poll-watching organization and opposition groups in blaming the Marcos regime for much of the fraud, intimidation and manipulation that has marred the elections.

Richard G. Lugar, head of the U.S. delegation and chairman of the Senate Foreign Relations committee, said Saturday that he believed the government had made a "calculated" decision to "manipulate" the vote when it saw that Mr. Marcos — in power since 1965 — was in danger of being defeated by Corazon C. Aquino, widow of the slain opposition leader Benigno S. Aquino Jr.

John Hume, a member of Britain's Parliament, who was co-chairman of the delegation drawn from 19 countries, said Sunday that he thought the anomalies and abuses, and the determined efforts by volunteer poll-watchers to safeguard the integrity of the ballot, were symptoms of deeper problems.

"It is very self-evident to anybody who has been in this country recently," he said, "that there exists among a large section of the Filipino people serious mistrust of the electoral process as it is practiced."

Ernesto M. Maceda, a former aide of Mr. Marcos's who is now national campaign manager for Mrs. Aquino's opposition alliance, accused the president Monday of having "stolen" the elections.

He said that if the National Assembly proclaimed Mr. Marcos the winner, then he would be a minority president. The National Assembly, controlled by Mr. Marcos's New Society Movement, was summoned into session Monday to act as a national canvassing board.

Ramon Mitra, an Aquino sup-

(Continued on Page 5, Col. 1)

NEWS ANALYSIS

Iran Reports Offensive, Claims It Took Iraqi Island

The Associated Press

NICOSIA, Cyprus — Iran announced a new offensive Monday, saying that its forces had captured a strategic Iraqi island along the Shatt-al-Arab, the waterway that forms the disputed border between the nations.

The attack was the biggest by Iran since last summer.

But it was unclear whether the action was the major offensive foreshadowed by the massing in recent months of hundreds of thousands of Iranian troops along the border.

[Iraq said late Monday that its forces had killed or wounded thousands of Iranians in resisting the assaults on its southern port city of Basra and across the Shatt-al-Arab, Reuters reported from Baghdad.

[After breaking the momentum of the advance east of Basra, a military communiqué said, the Iraqi forces destroyed follow-up waves of Iranian attackers. In the Shatt-al-Arab sector, Iraqi forces inflicted heavy losses on the Iranians, the communiqué said.

[It said that planes and helicopter gunships flew almost 300 combat missions to "isolate the advancing troops from their supply routes, leaving these troops in a critical position to face their end."]

The offensive appeared to be the farthest south the Iranians had attacked since the war began in September 1980.

Government-run Tehran Radio said that Iranian troops opened the offensive at 10 P.M. Sunday, two days before the seventh anniversary of the Iranian revolution.

Iranian military communiqués said that Basra had "sustained serious damage" at the start of the attack and that a large number of Iraqi troops had been "routed" and many others captured.

Iran's Islamic Republic News Agency, monitored in Cyprus, said the attacking troops were "fully stationed" on the Iraqi island of Um-ul-Rasas and were prepared to block any counteroffensive.

It said the island was important because of its large oil installations.

Um-ul-Rasas is southwest of the city of Khorramshahr, on the western side of the Shatt-al-Arab.

An Iraqi communiqué said the attack came in the operations area of the 7th and 3d army corps. The two corps man a 60-mile (100-kilometer) stretch of desert that extends from the southern edge of the Howeizeh marshes, north of Basra, along the Shatt-al-Arab to the port of Fao on the Gulf.

A new offensive had been expected with Iranian announcements in the past two months that hundreds of thousands of troops were being sent to the border area.

But the Iranian news agency quoted a War Information Office spokesman as saying Monday that only part of the volunteer force took part in the latest attacks.

The assault began in stormy weather in an apparent attempt by the Iranian forces to avoid Iraqi air attacks.

Iraq's air force has been decisive in stopping previous Iranian offensives. According to the London-based International Institute of Strategic Studies, Iraq has 480 warplanes to Iran's 120.

At midafternoon Monday, Tehran Radio broadcast an appeal for blood donors "to save the lives of the injured and the sick," but it made no reference to the fighting.

Baghdad Radio said later in a commentary: "It's no use to ask for blood donations, because there will be no wounded left. You should ask for coffins and shrouds. This time there will be no mercy."

Iraq captured 8,000 square miles (about 20,000 square kilometers) of Iranian territory early in the war. Iran launched "human wave" attacks in 1982, 1983 and 1984 to try to regain the land.

The Iranians suffered tens of thousands of casualties. Since last year they have concentrated instead on smaller assaults, including a series of hit-and-run offensives last spring and summer.

Reuters

MAFIA TRIAL BEGINS IN SICILY— Heavy security provided by a force of 2,000 men surrounded the opening of the trial of 474 alleged Mafia members on Monday in a specially built $17-million courtroom in Palermo. Page 6.

It Was Time to Go: Mrs. Duvalier Cried, Mr. Duvalier Packed

By Edward Cody
Washington Post Service

PORT-AU-PRINCE, Haiti — Jean-Claude Duvalier and his wife, Michèle, were still tongue-lashing ministers and threatening to seek UN Security Council action against the United States as recently as the beginning of last week.

But by Thursday, Michèle Duvalier was breaking down in tears and the president-for-life was bickering over a two-suitcase limit on the U.S. Air Force plane that would carry them to exile in France in the early hours of Friday, according to an account pieced together from diplomatic sources and Haitian officials here.

According to the diplomatic sources and Haitian officials involved, the swift downfall of the Duvaliers came about largely because of Mr. Duvalier's conviction that the United States no longer wanted him in power and a fear that he would enter history as a butcher if he tried to hold out any longer.

Secretary of State George P. Shultz's declaration on U.S. television Feb. 3 proved decisive as events unfolded toward Mr. Duvalier's departure after 15 years as ruler of Haiti, the sources said. The secretary of state did little more than reiterate U.S. policy, urging "the type of government there and elsewhere that is put there by a democratic process." But in the heated atmosphere of Haiti at that moment, his comment was explosive.

Anti-government violence had been roiling Haiti for weeks, leaving about 60 persons dead by government count and more by other tallies.

The same day Mr. Shultz spoke, a furious Mr. Duvalier and his perturbed wife presided over a cabinet meeting to consider how Haiti would react to another Reagan administration statement: the false announcement by Larry Speakes, the presidential spokesman, the preceding Friday that Mr. Duvalier had already fallen.

According to an official who heard the exchange, the 34-year-old dictator and his wife berated Georges

(Continued on Page 3, Col. 4)

The Associated Press

A Haitian clubs a voodoo doll representing Jean-Claude Duvalier's son.

INSIDE

■ **Jonas Savimbi** reaps the rewards of learning Washington's lobbying rules. Page 2.

■ **Charles de Gaulle** is making his political debut: He's the general's grandson. Page 2.

■ **The pope** counseled Indian seminarians that priesthood and politics do not mix. Page 2.

■ **Teen-age pregnancies** are outstripping U.S. policy-makers' ability to cope. Page 3.

■ **Stress** is often the cause of pilfering by the elderly. Page 3.

BUSINESS/FINANCE

■ **L.M. Ericsson** said its 1985 earnings fell 44.9 percent from a year earlier. Page 9.

TOMORROW

The decline in world crude oil prices has pushed Mexico to the edge of economic disaster.

New Missile Shield Urged for Europe

By Richard Halloran
New York Times Service

WASHINGTON — The defense minister of West Germany, Manfred Wörner, has urged that Europe build a new defense against what he sees as an increasing threat from Soviet medium-range missiles.

Mr. Wörner, in an article to be published this week, proposes a nonnuclear system that would be a more modest version of President Ronald Reagan's Strategic Defense Initiative, which is intended to knock out long-range Soviet missiles.

In the magazine Strategic Review, Mr. Wörner asserts that a defense consisting of anti-ballistic missiles, radar, other sensors and the communications to link them could be built with technologies that "are either available or within reach."

Mr. Wörner says the United States, with its commitment to European security, should be involved in the proposed defense, but he says the system could be deployed "irrespective of the expectation that current research in SDI will yield innovative spinoffs."

Most European leaders rejected President Reagan's proposal, made in March 1983. They said the plan, popularly known as "star wars," would leave Europe defenseless or would speed the arms race.

Over time, however, many European leaders have come to accept the idea of research on the plan, aware that lucrative industrial contracts may result.

France has said that Europe should develop its own plan. Other countries in Western Europe have so far been unable to agree on whether they should join in developing the Strategic Defense Initiative, pursue a European defense initiative or do something in between. The proposal from Mr. Wörner, who first opposed SDI, appears to be among those in between.

Pentagon officials said similar proposals had been floating around Europe recently, including one by a former defense minister of West Germany, Kai-Uwe von Hassel. One official said such proposals seemed compatible with Mr. Reagan's plan.

Mr. Wörner broached the idea at a meeting of the North Atlantic Treaty Organization in Brussels in late November. In his article, he asserts that the Soviet Union has been adding nonnuclear missiles to its offensive forces, "which has the potential of decisively shifting the military balance in Europe in Moscow's favor."

American analysts have made the same point recently. On Capitol Hill, R. James Woolsey, a former undersecretary of the navy who has been a member of several presidential commissions, said the vulnerability of NATO members to Soviet nonnuclear attack is "extraordinarily severe."

Japan remains undecided about whether to take part in the Strategic Defense Initiative. Page 7.

A De Gaulle Runs Again, This Time for a Divided Opposition

By Julian Nundy
International Herald Tribune

LILLE, France — French voters last saw the name Charles de Gaulle on a ballot in 1965.

But on March 16, the name is due to make a comeback when France votes in National Assembly and regional elections.

The grandson of the man who founded the Fifth Republic is the main regional council candidate for the centrist Union for French Democracy in the Nord, France's largest administrative department, on the border with Belgium. His backers hope the name will attract voters to the centrists' list of parliamentary candidates.

The Union for French Democracy, a coalition of centrist groupings, and the neo-Gaullist Rally for the Republic have drawn up a program to govern together if, as widely predicted, they defeat the Socialist Party of President François Mitterrand.

In the meantime, however, the two parties are fighting separate election campaigns and, in the case of the centrists, candidates from the same coalition are expressing contradictory views.

In Lille, the recruitment of the 37-year-old Charles de Gaulle, a self-effacing international lawyer with no previous political experience, is viewed by some centrists as an astute vote-catching move.

But others see it is as an element that will confuse voters.

Jean-Jacques Descamps, a centrist candidate in the parliamentary elections, said that the youthful Mr. de Gaulle "troubled" some voters. "They remark that he does not look like his grandfather and does not speak like him," he said.

For the rightist neo-Gaullists, who consider themselves the heirs to de Gaulle's political legacy, it is "a maneuver of Raymond Barre," one of the centrist leaders.

Monique Loosen of the neo-Gaullists said, "We cannot stop Mr. de Gaulle from running for the party of his choice. But it has created a wavering among the voters."

But differences over Mr. de Gaulle's candidacy in the Nord are merely a mild local irritant in a campaign where the opposition's national squabbles have raised questions about its credibility as an alternative to the present government.

The fundamental problem is that the opposition's leaders cannot agree on their attitude to President Mitterrand, who will still have two years of his seven-year presidential term to run after March.

For Valéry Giscard d'Estaing, a leading centrist and the man Mr. Mitterrand beat in the last presidential elections in 1981, and for Jacques Chirac, the neo-Gaullist leader and prime minister from 1974 to 1976, the answer is simple.

Both men say they would be willing to govern, with Mr. Mitterrand remaining as president, provided he does not interfere with their running of affairs.

However, Mr. Barre, who was prime minister from 1976 to 1981 under Mr. Giscard d'Estaing and is now his chief rival in the Union for French Democracy, has said that a president must have parliamentary support. He insists that Mr. Mitterrand should step down.

These differences came to a head last week when Mr. Barre publicly refused an invitation from Mr. Giscard d'Estaing to attend an opposition meeting in the central city of Clermont-Ferrand. Mr. Chirac had agreed to attend.

Mr. Giscard d'Estaing canceled the meeting, warning that without center-right unity, "France will be ungovernable."

The disagreements have taken their toll in campaign headquarters. For Georges Delfosse, mayor of the Lille suburb of Lambersart and a National Assembly member who supports Mr. Barre, the fault lay with Mr. Giscard d'Estaing.

"The conditions for this campaign are not good. There's a lot of anxiety. Giscard should not have made this proposal. Maybe he did so with the intention of embarrassing Raymond Barre," he said.

For Mr. Descamps, who is running for election with Mr. Delfosse but supports Mr. Giscard d'Estaing, Mr. Barre's refusal to govern with Mr. Mitterrand is based on exaggerated fears.

"A little war between the president and a prime minister does not seem to be France's style," the Giscard d'Estaing supporter said. "Despite his faults, Mr. Mitterrand is a man of a certain stature."

Opinion polls are unanimous in their calculations that the right and center will have a healthy majority after March 16.

A poll in the conservative newspaper Le Figaro last week said the right and center would get 45 percent of the vote, compared with 26.5 percent for the Socialists and 11 for the Communists. The rest of the vote was split among the far-right National Front, ecologists and extreme leftist parties.

The Socialist Party is aiming for at least 30 percent.

In the Nord, forecasts hold that the main opposition parties will win around 40 percent of the vote. Opposition officials hope to win 11 of the department's 24 seats: The Socialists and Communists now hold 19.

The Nord has been one of the worst victims of economic crisis. Unemployment has surged as its coal mines and steelworks have closed down.

Reuters

Charles de Gaulle, left, a grandson of the former president, with Raymond Barre, a leader of the centrist opposition, during a campaign appearance recently in northern France.

The opposition hoped to profit from disillusionment among leftist voters to make inroads in the region.

But opposition supporters and candidates in Lille are now expressing the fear that disunity at the top will lessen their margin of victory and play into the Socialists' hands.

"It is not very easy to conduct an efficient and united campaign for an opposition that has three factions," Mr. Descamps said.

Mr. Delfosse expressed the fear that differences in the opposition would produce "a narrow, confused victory. This will serve Mitterrand because six or seven months later we will be in the presidential campaign for 1988. Will we be able to do anything coherent in that time? It seems unthinkable."

The Selling of Savimbi: Angolan Learns the Ropes of Lobbying

By R.W. Apple Jr.
New York Times Service

WASHINGTON — Two weeks ago he was Jonas Savimbi, denizen of the inside pages of newspapers and the foreign policy "think tanks."

Now, suddenly, he is Jonas Savimbi, network television personality and welcome guest in the sanctums of the great and the near great.

The magnetic, bearded, 50-year-old Angolan rebel leader has visited Washington twice.

Six years ago, he was unable to secure an appointment with the assistant secretary of state for Africa. In his 10-day visit to Washington that ended Sunday, he met President Ronald Reagan in the Oval Office at a time when most presidential appointments were canceled because of the space shuttle disaster.

Mr. Savimbi has discovered what American political aspirants, American corporations and American pressure groups, particularly in Washington, have known for some years: If you want exposure or access, paying for it helps.

The promotion of Mr. Savimbi is partly a product of the times. It would not have worked without a conservative administration that is pledged, as Mr. Reagan said in his State of the Union Message on Feb. 4, "to support with moral and material assistance" the cause of "freedom fighters" around the world, including Angola.

But it is also very much the product of a firm called Black, Manafort, Stone & Kelly of Alexandria, Virginia. The concern opened the doors, set up the television and newspaper interviews, procured hotel rooms and limousines and stood ready, in case the need arose, to provide a private security detail to protect Mr. Savimbi during his visit.

Black, Manafort knows the right people. Roger Stone, Lee Atwater and Charles Black worked in various capacities in the Nixon, Ford and Reagan administrations and have already forged strong links to the leading contenders for the 1988 Republican presidential nomination.

Christopher M. Lehman, 37, organized the Savimbi visit. A former legislative assistant to two conservative senators and a former special assistant to Mr. Reagan, he is also a brother of Navy Secretary John F. Lehman Jr.

Discretion is one of the watchwords of the operation. Mr. Lehman and other employees were unwilling to discuss for the record precisely what the concern has done for Mr. Savimbi or for other clients.

One source said that the Saudi Arabians, who are believed to have sent Mr. Savimbi considerable amounts of aid, have been urging him for several years to hire a Washington lobbying concern.

That advice was underlined by Howard Phillips, a conservative activist, when he talked with Mr. Savimbi last July in Jamba, the headquarters of Mr. Savimbi's rebel movement, the National Union for the Total Independence of Angola.

The group, which is backed by South Africa, is known as UNITA after its Portuguese acronym.

In September, Mr. Lehman and an associate went to Jamba. The firm agreed to represent UNITA and to handle the visit for a reported retainer of about $600,000.

Mr. Savimbi has hinted that the money came either from the Angolan diamond mines that are controlled by his movement or from black African countries that he says give him support. Critics suspect it may have come instead from South Africa.

Meetings were arranged not only with Mr. Reagan but with Secretary of State George P. Shultz; Defense Secretary Caspar W. Weinberger; Bob Dole, the Senate majority leader; Senator Richard G. Lugar, chairman of the Foreign Relations Committee, and a dozen or so other major figures.

At each opportunity, he sought to picture himself not as a friend of Pretoria, but as the foe of the Soviet-backed Angolan troops and their Cuban allies.

In only two instances did Black, Manafort fail to get the access sought by Mr. Savimbi.

Lane Kirkland, president of the AFL-CIO, refused to see Mr. Savimbi, as did the Congressional Black Caucus, which described him as a "surrogate for South Africa" who is hostile to the interests of blacks. But their dissenting voices were hardly audible.

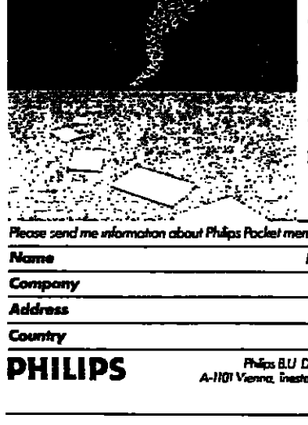
It is not clear what sort of aid he has won as a result of the president's moral support, although it is widely believed on Capitol Hill that the Reagan administration is preparing a $15 million package in covert aid, possibly including anti-tank and anti-aircraft weapons.

"He will probably get what he wants," said a White House official. "If he does, this trip will be one of the main reasons."

AP

Jonas Savimbi

PHILIPS POCKET MEMO
YOUR ELECTRONIC NOTEBOOK



When you consider that you speak 7x faster than you write, you'll see the benefits of using a Philips Pocket Memo as an electronic notebook. Ideas, notes and reminders can be instantly recorded for reference later.

Test a Philips Pocket Memo at your office equipment dealer today or write for information.

PHILIPS POCKET MEMO
YOUR ELECTRONIC NOTEBOOK

Please send me information about Philips Pocket memos.

Name Position
Company
Address
Country

PHILIPS
Philips B.U. Desk Equipment, A-1101 Vienna, Inester Strasse 64, Austria.

Pope Urges Indian Priests to Stay Out of Politics

United Press International

PUNE, India — Pope John Paul II told seminary students here Monday to stay out of politics, a message consistent with his opposition to the liberation theology popular among some of India's young Roman Catholic priests.

The pope delivered his message at a Mass in Pune, about 720 miles (1,160 kilometers) south of New Delhi, on the final day of a 10-day tour of India during which he traveled 12,500 miles.

Later, he left for Rome aboard a special jet.

"The church's ministers are not called to play leadership roles in the secular sphere of society," he told a crowd of about 20,000. "India has many competent laymen and women to attend to these matters."

The pope appeared to be referring to the involvement of some Indian priests in political efforts to win better economic and social conditions for India's poor and downtrodden.

Liberation theology, a movement that is particularly strong in the Catholic Church in Latin America, holds that priests and nuns should defend the rights of the oppressed. The pope has criticized the movement, claiming it leads to class struggle.

Priests should confine their role to that of "churchmen dedicated to prayer and to the word of God," the pope said.

He also visited Bombay on Monday, and appealed to young people of all religions to work together for human development. Militant Hindus waved flags to protest his visit and 35 were arrested.

"Dear young people, you cannot find happiness by grasping for material things," John Paul told more than 80,000 people at a rally. "The Lord wishes to use your enthusiasm, ingenuity and idealism for the benefit of your neighbors, whether Christian or not. It means working together in fraternal love for integral human development."

The speech underlined the pope's theme throughout his visit to India — that religious groups must work together to solve the country's problems.

Two blocks away from the rally in central Bombay, 40 members of a rightist Hindu organization waved saffron flags with black swastikas, the Hindu symbol of the cycle of life. They chanted "India is a Hindu country" and "pope go home."

Police detained 35 protesters when they tried to march toward the park where the pope was speaking.

The Indian government has treated the pope's tour as an official visit by the head of the Vatican state.

In Pune, John Paul celebrated Mass for a crowd that greeted him with cheers and waving of flags on the grounds of the Papal Seminary.

U.S. Will Conduct Naval Exercises Near Libyan Coast

The Associated Press

WASHINGTON — The United States will move two aircraft carriers closer to the Libyan coast and conduct four days of flight operations in the area starting Tuesday night, Defense Department officials said Monday.

The officials said the U.S. Navy's 6th Fleet had filed a new notice with international aviation authorities disclosing the maneuvers late Sunday night. The officials, who asked not to be named, said the exercise would be almost identical to one conducted during the last week of January.

The officials said there were no plans to operate in or over the disputed Gulf of Sidra, which Libya claims, but added that the option had not been completely ruled out.

[In Jerusalem, Defense Minister Yitzhak Rabin said Monday that Israel could protect El Al flights against threatened Libyan interception without help from the United States, Reuters reported. He apparently was responding to a report in Newsweek magazine that the U.S. 6th Fleet would give Israeli aircraft over the Mediterranean radar warning of approaching Libyan warplanes.]

In Frankfurt
stay where the business world stays.
At the great hotel they know best.

HOTEL
FRANKFURT
INTERCONTINENTAL

THE ADVANTAGE IS INTER·CONTINENTAL®
INTER·CONTINENTAL HOTELS
Wilhelm-Leuschner-Strasse 43, 60 (069) 23056l, Telex, 0413639
For reservations call Amsterdam (020) 26 20 21, Brussels (02) 751-87-22, London (01) 491-7781, Milan (02) 87 72 82, Paris (01) 47-42-07-92 or call your nearest Inter-Continental sales office or your travel agent.

The flavour of an island in a single malt

Isle of Jura
SINGLE MALT SCOTCH WHISKY

Visiting New York City?
Gramercy Park Hotel
Distinguished 500 room hotel with excellent Restaurant, Cocktail Lounge, Room Service and Piano Bar. Overlooking Gramercy Park with newly decorated, comfortable rooms.
Singles $85-95
Doubles $90-100
Suites $115-175
Group rates and attractive monthly rates available.
Call Gen. Mgr. Tom O'Brien
(212) 475-4320
Telex 668-755
Cable GRAMPARK
21st St. and Lexington Ave.
New York, NY, USA 10010

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Academic, Life Experience.
Send detailed resume for free evaluation.
PACIFIC WESTERN UNIVERSITY
600 N. Sepulveda Blvd., Los Angeles, California 90049, Dept. 23, U.S.A.

WORLD BRIEFS

North Korea Fires 3 From Politburo

TOKYO (AP) — Three North Korean officials who held important economic posts have been dismissed from positions as alternate members of the Communist party's Politburo, the official radio said Monday.

The broadcast, monitored in Tokyo, said Hong Song Ryong, Kong Jin Tae and An Sung Hak had lost their jobs at a meeting of the party's Central Committee from Feb. 5 to 8. It gave no reason for the dismissals.

Radio Press, a Japanese news agency that monitors news from Communist nations in Asia, said the three had been removed earlier from positions as deputy premiers and heads of economic offices.

Aden Announces Ideologue's Death

MANAMA, Bahrain (AP) — South Yemen's new government announced Monday that Abdul Fatah Ismail, chief Marxist ideologue of the ruling party, had been killed during the fighting last month that led to the overthrow of the president, Ali Nasser Mohammed.

The secretary-general of the Socialist Party, Ali Salem al-Beedh, said in a statement on state radio that Mr. Ismail died hours after the shooting at party headquarters Jan. 13 that provoked the fighting in Aden. The broadcast was monitored in Bahrain.

Mr. Beedh said Mr. Ismail was in an armored vehicle that was "incinerated" while trying to rescue him from the office, shortly after Mr. Nasser Mohammed's guards had shot down several other party leaders. The radio said South Yemen would observe three days of mourning beginning Tuesday.

U.S. Judge Is Convicted of Perjury

HATTIESBURG, Mississippi (AP) — A jury has found a U.S. district judge guilty of two counts of perjury, making him the second sitting federal judge to be convicted of a crime.

The judge, Walter L. Nixon Jr., chief for Mississippi's southern district and on the bench since 1968, was acquitted of accepting $60,000 worth of oil and gas interests from a businessman in exchange for the judge's help in trying to get state drug charges dropped against the businessman's son.

But the jury concluded that the judge twice lied when he testified in 1984 before a federal grand jury investigating the deal.

Print Union's Assets Seized in U.K.

LONDON (Reuters) — The assets of the printers' union, SOGAT 82, were ordered to be seized Monday for its attempt to halt distribution of The Times and The Sun, two newspapers published by Rupert Murdoch, the owner of Britain's largest press group.

A High Court judge granted a request by Mr. Murdoch's lawyers to order the seizure of an estimated £17 million ($24 million) of assets of the union. The judge, Michael Davies, also fined the union £25,000 and gave it 14 days to pay. The assets will be frozen until the union calls off its action, apologizes to the court and pays any fines and legal fees.

Mr. Murdoch moved his entire operation Jan. 24 to two new plants in East London where electricians and not printers do the work. He later fired all 6,000 printers on the papers. The union, the Society of Graphic and Allied Trades, ordered members working in warehouses throughout the country not to distribute Murdoch papers. SOGAT was found guilty of contempt Monday for ignoring a court injunction to withdraw that instruction.

AP

Rupert Murdoch

U.S. Presses Soviet on Summit Date

WASHINGTON (Reuters) — The State Department urged the Soviet Union on Monday to move ahead with setting a date for a new meeting between President Ronald Reagan and Mikhail S. Gorbachev.

A State Department spokesman, Charles E. Redman, said that preparations for the Soviet leader's visit to the United States this year "should proceed as agreed at last November's meeting. Obviously, agreement on a date is part of these preparations and we would like the Soviets to move ahead on this issue."

At their Geneva meeting, the two leaders agreed to meet this year in the United States and next year in the Soviet Union. The United States would like this year's meeting to take place in June. The Soviet Union wants it in the autumn, apparently to allow more time for progress on arms control.

For the Record

The political leaders of Britain and France will meet at Canterbury Cathedral on Wednesday for the signing of the treaty that will formally launch a plan to construct a railroad tunnel under the channel. *(AFP)*

A 15-month-old Italian boy, Ivan Fratta, was reported in satisfactory condition in Rome on Monday shortly after his ailing heart was replaced. The new heart came from a three-year-old Austrian girl who died of brain damage. *(AP)*

A French Navy helicopter crashed with 14 persons aboard in a storm off Corsica on Monday, a port spokesman in Ajaccio said. The aircraft was carrying commandos from mainland France to Corsica. *(Reuters)*

A former mayor of Florence, Lando Conti, was shot dead in an ambush Monday as he drove through the city outskirts. Police said a leaflet of the Red Brigades urban guerrilla group was left beside the body. *(Reuters)*

The Associated Press

An East German guard clears snow from Glienicke Bridge, where the prisoner exchange is expected to take place.

Shcharansky Reportedly Going to Israel

International Herald Tribune

BERLIN — Anatoli B. Shcharansky will fly to Israel after his release here Tuesday, a U.S. official said Monday in confirming that the Soviet Jewish dissident would be part of a prisoner exchange.

The East-West exchange, reportedly to involve nine persons, is expected to take place shortly before noon Tuesday at the Glienicke Bridge, which connects West Berlin with the East German city of Potsdam.

U.S. sources said that Mr. Shcharansky, 38, a computer scientist and human rights activist, would be taken to the American air base at Tempelhof in West Berlin, then to Frankfurt. He would fly from there to Tel Aviv.

[In Israel, state television said that Mr. Shcharansky would fly to Israel aboard an Israeli plane and be met at Tel Aviv airport by Prime Minister Shimon Peres, Reuters reported.]

Richard R. Burt, the U.S. ambassador to West Germany, and Wolfgang Vogel, an East German lawyer who is the organizer of many previous East-West prisoner exchanges for the Soviet bloc nations, are expected to be present on the bridge.

صكنا من الاصل

U.S. Policy on Teen Pregnancy Is Inadequate, Study Asserts

By Peter Kerr
New York Times Service

NEW YORK — One million American teen-agers will have pregnancies each year in the foreseeable future — most of them unwanted — and state and local governments are ill-equipped to deal with the problem, according to a congressional report.

Despite the spending of billions of dollars annually to deal with problems related to teen-age pregnancy, the study found, government agencies still depend on inadequate data and poorly coordinated programs. It said there was little likelihood of any significant decrease in the number of births to teen-age mothers.

The study was made public Sunday.

"America will continue to experience the epidemic of babies having babies into the next decade," said Representative George Miller, Democrat of California and chairman of the House Select Committee on Children, Youth and Families, which conducted the study.

"We see an incredible failure by policy-makers to dedicate the resources necessary to reduce the incidence of teen-age pregnancy," he said.

The report, "Teen Pregnancy: What Is Being Done? A State by State Look," was based on a survey mailed in February 1985 to the governors of each state.

The rate of births to teen-agers, as to women generally, has been declining since the early 1970s in the United States — from 61.7 births per 1,000 teen-age females in 1972 to 51.7 in 1983.

But the report said the United States should expect one million teen-age pregnancies annually, resulting in 500,000 births a year. About 400,000 pregnancies a year, it forecast, will be terminated by abortions and the remainder by miscarriages.

Nearly 55 percent of the babies will be born to adolescents who are unmarried, the report said. Of the 450,000 families with children who had teen-age parents in March 1984, the report said, 85 percent had only one parent present.

The infants of teen-agers are at far greater risk of having a low weight at birth and of dying in infancy, the report said, and the mothers are at greater risk of being in poor health because of inadequate health care and poor nutrition. Further, the report found that teen-age mothers and fathers are far more likely to drop out of school and to be unemployed.

According to a study conducted in 1979 by SRI International, a California management consulting firm, and cited by the report, federal, state and local governments are estimated to spend an average of $18,700 throughout childhood in additional health and welfare expenditures on the first child born to a teen-ager.

Another study, conducted by the Urban Institute in 1975, estimated that the U.S. government spent more than $8.5 billion on households where the mother was a teen-ager.

Pilfering by the Elderly: Stress Is Often the Cause

By Georgia Dullea
New York Times Service

NEW YORK — An 82-year-old widow pushes a shopping cart along the aisle of a supermarket on Manhattan's Upper West Side. She walks with a limp, the result of a hip fracture two years ago. She pauses, takes an item from the shelf and drops it into the shopping cart, pauses again and drops another item into a tote bag on her arm. At the checkout counter, she pays only for the items in the cart and then walks out.

"Why would she start to steal at her age?" asks her son, who lives in affluent Westchester County and who was alerted to the problem by neighbors. "She has money to buy food. She's a good woman. This is totally out of character."

Dr. Lenard W. Kaye, associate director of the Brookdale Institute on Aging and Adult Human Development at Columbia University, said, "Simply being old is not a prerequisite to being law-abiding."

But why would an older person with no history of crime, no mental illness or confusion, no character pathology, suddenly become a thief?

Dr. Kaye and other gerontological experts say that some old people react to the losses, stresses and fears of later life with a variety of anti-social behavior. Poverty, of course, is one of the greatest stresses. But not all old people who steal are forced to do so in order to eat.

"Moving from a greater to a reduced fixed income creates in some older people a great concern about the future and a compulsion to conserve," Dr. Kaye said. "They steal to ease fears about their financial status in the future and fear of impending doom. They may escape getting caught but they may punish themselves with high levels of guilt."

On another level, they may want to be caught or at least be noticed.

"Part of the problem of being old is being discarded by society," said Dr. Lenore S. Powell, an assistant professor at the College of New Rochelle in New York state and a psychoanalyst specializing in gerontology. "Research shows that older people go to physicians not so much because there's anything wrong with them but because they're lonely."

For older people who feel neglected by their children, stealing may be a way of getting attention. In such cases, Dr. Powell said, counseling may be advisable.

In Miami Beach, which has a high rate of shoplifting by people in their 60s, 70s and 80s, Dr. Philip Boswell was the clinical director of a treatment program for old people arrested for the first time.

What seems to be motivating them, said Dr. Boswell, a clinical psychologist at the Douglas Gardens Community Mental Health Center, is a combination of fixed incomes, rising prices and "living 10 years longer than you planned your pension to spin out on."

Jimmy Carter joins hands with his wife, Rosalynn, and others during a Mass in Nicaragua.

Carter Criticizes Sandinists on Rights

The Associated Press

MANAGUA — Former President Jimmy Carter, ending a visit to Nicaragua, said he found evidence here of human rights violations and remains unsatisfied with the Sandinist government's performance.

But Mr. Carter, who was in office when the leftist Sandinists came to power in 1979, told a news conference Sunday he still disagreed with President Ronald Reagan's support for the guerrillas fighting to overthrow the Managua government.

He said, however, that reports of human rights violations in Nicaragua were "attracting a lot of attention among Americans." He added that congressional support was growing for Mr. Reagan's request to renew lethal aid to the anti-Sandinist rebels.

Mr. Carter and his wife, Rosalynn, flew late Sunday to neighboring El Salvador. An estimated 150 to 250 self-described rightist demonstrators held an afternoon protest there outside the residence of U.S. Ambassador Edwin G. Corr, waving signs that said "We Love Reagan, We Hate Carter."

At a news conference before leaving Managua, Mr. Carter said, "I am not satisfied with what I found here, but I have hope that it's not too late to repair the past and implant the 'goals" the Sandinists had set in 1979.

Mr. Carter also met with a labor activist and an opposition newspaper editor who had both been released from prison the day before.

The two were released after Mr. Carter asked Interior Minister Tomás Borge Martinez for a chance to talk to two political prisoners, the ministry said.

A 'Working Democracy' Is Promised for Haiti

The Associated Press

PORT-AU-PRINCE, Haiti — The leader of the new interim government has promised elections, a new constitution and "a real and working democracy" to replace the repressive regime of former President Jean-Claude Duvalier.

Lieutenant General Henri Namphy, army chief of staff and president of the interim six-member governing council, made the promises Monday at swearing-in ceremonies for a new cabinet at the national palace.

He did not specify dates for the elections or for instituting what he said would be a new "liberal" constitution.

Calm returned Sunday to Haiti's capital after two days of looting and violence that left as many as 300 dead following Mr. Duvalier's flight Friday to France. Frequent gunfire, however, could be heard through the night.

The 2 P.M.-to-6 A.M. curfew imposed by the new government Friday was eased Sunday to begin at 6 P.M.

Many of those killed over the weekend were said to be members of the secret police, known as the Tontons Macoutes but formally called the Volunteers for National Service.

Mr. Namphy announced Sunday that the Tontons Macoutes had been dissolved. In his speech Monday he asked citizens to stop attacks on its members.

Meanwhile, a chartered Air Canada jetliner left Port-au-Prince Monday morning with 428 people aboard, mostly Canadians but including up to 30 Americans and Europeans, who had been stranded in Haiti, the airline said.

■ **U.S. Praises 'Good Start'**

A White House spokesman commended the new provisional government in Haiti on Monday for making "a good start" toward restoring order and human rights, The Associated Press reported from Washington.

Larry Speakes, the president's spokesman, said the civilian-military rulers have taken steps to establish authority and restore order.

"We are pleased to note that the new government's first declaration was full respect for human rights," Mr. Speakes said.

Late last year the Reagan administration postponed an expected certification to Congress that Haiti was "making progress" in civil rights, and this in turn held up $26 million in U.S. aid.

■ **French Embarrassment**

Mr. Duvalier poses an increasing embarrassment to a French government that has roundly condemned his 15 years of rule and is struggling to find a foreign host for its unwanted guest, Reuters reported from Talloires, France.

Mr. Duvalier, his wife, Michèle, and an entourage of about 20 other persons have been staying in a tightly guarded luxury hotel in Talloires since they arrived from Haiti aboard a U.S. Air Force plane.

Although officially only making a transit stop in France, the deposed president has shown no sign of leaving.

The French External Relations Ministry hinted that his stay might be longer than expected.

Days of Tears and Suitcases: How the Duvaliers Fled Haiti

(Continued from Page 1)

Salomon, the foreign minister, for not making an angry diplomatic representation in return.

The couple suggested calling for a session of the United Nations Security Council to denounce what would be labeled as U.S. interference in Haiti, the official said. But they were talked out of precipitous action by Mr. Salomon.

The statement by Mr. Shultz did not come up.

By Wednesday morning, however, Mr. Duvalier appeared worried that Mr. Shultz was sending him a message. An official said he summoned Mr. Salomon over breakfast and asked for a text of the statement. The U.S. Embassy provided an English-language transcript later that morning, the informants recalled. But Mr. Duvalier wanted to know more.

He had the foreign minister call in Clayton E. McManaway, the U.S. ambassador, to explain what the secretary of state intended to convey. According to authoritative sources, Mr. McManaway replied that he had no instructions.

But Mr. Salomon came away from the conversation convinced that the United States wanted Mr. Duvalier to hold genuine elections or leave Haiti and make room for a new government, according to an official in the presidential palace.

Mr. Salomon, a former ambassador to Washington, relayed his conviction to the ruler and for the first time Mr. Duvalier indicated he might consider stepping down and fleeing the country, the official said.

The foreign minister and Mr. McManaway held a second meeting that afternoon and started tentative discussions about how the dictator's departure could be arranged without bloodshed and what the United States could do to help, the source reported.

Mr. Duvalier informed Mr. Salomon on Thursday morning that he had made up his mind and wanted to leave that night, the official said.

In a meeting with François Michel, the French ambassador, Mr. Duvalier formally asked permission for entry into France for himself and his closest family members.

Immediately afterward, Mr. Duvalier received Ambassador McManaway and asked him to arrange the U.S. plane to fly the family out of Haiti.

An official in the palace reminded Mr. Duvalier that he should also provide for some sort of authority after his departure. According to an informant who was involved, the dictator at that point sat down at a desk and, with a pen, began a list of those he wanted on the governing council that would follow him.

Lieutenant General Henri Namphy, then army chief of staff and now council president, was first on the list, the source recalled.

Mr. Salomon, the foreign minister, maintained contact in the meantime with U.S. Embassy officials about arrangements to leave. Mr. Duvalier had only one objection, according to an authoritative source: He refused to hold himself and his wife to two suitcases apiece, as ordered by U.S. officials in order to limit weight in an air force C-141 on its way to pick them up.

His advisers predicted things would move so fast at takeoff time that no one would be counting suitcases, so the limit was ignored. One of the advisers said that their main worry was how to get Mr. Duvalier and his family out of the palace without being seen by Tontons Macoutes, who live in barracks nearby and could try to prevent a departure — out of loyalty or a desire not to be left stranded.

Mr. Duvalier, who frequently had turned to his wife for advice during his rule, maintained composure. At about 7:30 P.M., he called in General Namphy and the other council members to tell them of their new responsibilities, according to an official present during the meeting.

As Mr. Duvalier handed over the list and a transfer-of-power proclamation, he also gave General Namphy a bank statement showing that $3.8 million remained in a Bank of Haiti account in the name of Michèle Duvalier's foundation, the official said.

Minoru Yamasaki, Architect, Is Dead

New York Times Service

NEW YORK — Minoru Yamasaki, 73, an architect who arrived here in 1934 with only $40 and went on to win renown as the designer of the World Trade Center, died Thursday of cancer.

Mr. Yamasaki, a Seattle native who resided in Troy, Michigan, died at Henry Ford Hospital in Detroit, where he was admitted last week for treatment.

He was probably best known for the twin towers of the $350-million World Trade Center in New York, completed in 1972. The complex has been praised as a technological marvel, but is considered by some to be oppressive and lacking in warmth in its design.

Yet Mr. Yamasaki built his reputation as an early crusader against the coldness of modern architecture.

In the 1950s and early 1960s, he railed against the glass cubes and boxes that were transforming the skyline of American cities and called for romantic, decorative buildings that would both soothe and delight the human spirit.

Among the buildings he designed are the Century Plaza complex in Los Angeles, the American Consulate in Kobe, Japan, the U.S. science pavilion at the Century 21 Exhibition in Seattle in 1962 and the Civil Air Terminal in Dhahran, Saudi Arabia.

Mr. Yamasaki won the American Institute of Architects' First Honor Award in 1951 for his design of the Lambert-St. Louis Municipal Air Terminal, which launched a trend of having top architects design airport buildings.

His career suffered one spectacular setback, the huge, $36-million Pruitt-Igoe public housing project in St. Louis. It was hailed as an architectural triumph when it was built in the early 1950s, but was denounced by public officials 20 years later as "a complete and colossal failure" and demolished.

A.N. Pritzker, 90, Of Hyatt Corp. Board

CHICAGO (UPI) — A.N. Pritzker, 90, the patriarch of a family that has amassed an estimated fortune of $1.5 billion with holdings that include Hyatt Corp., died Saturday.

Mr. Pritzker, vice chairman of the board of Hyatt Corp., died at a hospital where he had been treated since early January and had undergone surgery for an intestinal obstruction, a hospital spokesman said.

The Pritzker family owns the Hyatt Corp. and has a controlling interest in Braniff Airlines and the Marmon Corp.

D. MacCorquodale, 87, Cultivated Penicillin

WINNETKA, Illinois (AP) — Donald W. MacCorquodale, 87, a biochemist who was on a research team that shared the 1943 Nobel Prize in Medicine for work on the isolation and synthesis of vitamin K, died Wednesday at his home.

Mr. MacCorquodale headed biochemical research at Abbott Laboratories in North Chicago from 1942 to 1963, where he was involved in the early cultivation of penicillin. He was a researcher at St. Louis University School of Medicine under Edward A. Doisy, who was named the winner of the Nobel Prize for work on vitamin K.

■ *Other deaths:*

Israel Galili, 74, an influential figure in Prime Minister Shimon Peres' Labor Party and a leader in establishing Israel's arms industry, Saturday at his home in Tel Aviv.

Paul S. Boritt, 82, who helped hundreds of Jews escape from concentration camps during World War II while working with the Swedish Red Cross, last week of a heart attack in Brookline, Massachusetts.

Roque Carranza, 66, Argentina's defense minister, Saturday of a heart attack at his residence at the Campo de Mayo military base west of Buenos Aires.

When you think of training think of Dale Carnegie.

Because training is all we do, and we know how to make it work!

Dale Carnegie® offers a broad range of training programs, all designed to improve the performance and increase the effectiveness of men and women.

THE DALE CARNEGIE® MANAGEMENT SEMINAR... a highly concentrated executive development program stressing the human aspects of modern management. Participants improve their abilities to delegate, to communicate and to inspire greater teamwork and cooperation from others. They gain a better working knowledge of the total management process. The Seminar provides a detailed follow-up system with built-in controls, check points and feedback to help monitor performance, progress and productivity.

THE DALE CARNEGIE SALES COURSE®... a practical training program to help sales people increase their skills in motivational selling... from prospecting and improving presentations to timing the close. Salespeople learn to use fresher selling language and to handle objections more effectively. They increase their selling confidence and their sales productivity. The participants' progress is measured by actual sales increases achieved during the Course.

THE DALE CARNEGIE COURSE®... recognized worldwide for its effectiveness in motivating men and women to discover and develop more of their potential talents and abilities. Participants learn to communicate their thoughts, ideas and feelings more clearly, more effectively. They develop a better understanding of human relations which enables them to get along even better with people. Their self-confidence is increased. They learn to live and work with less worry and tension and they become more adept in solving problems.

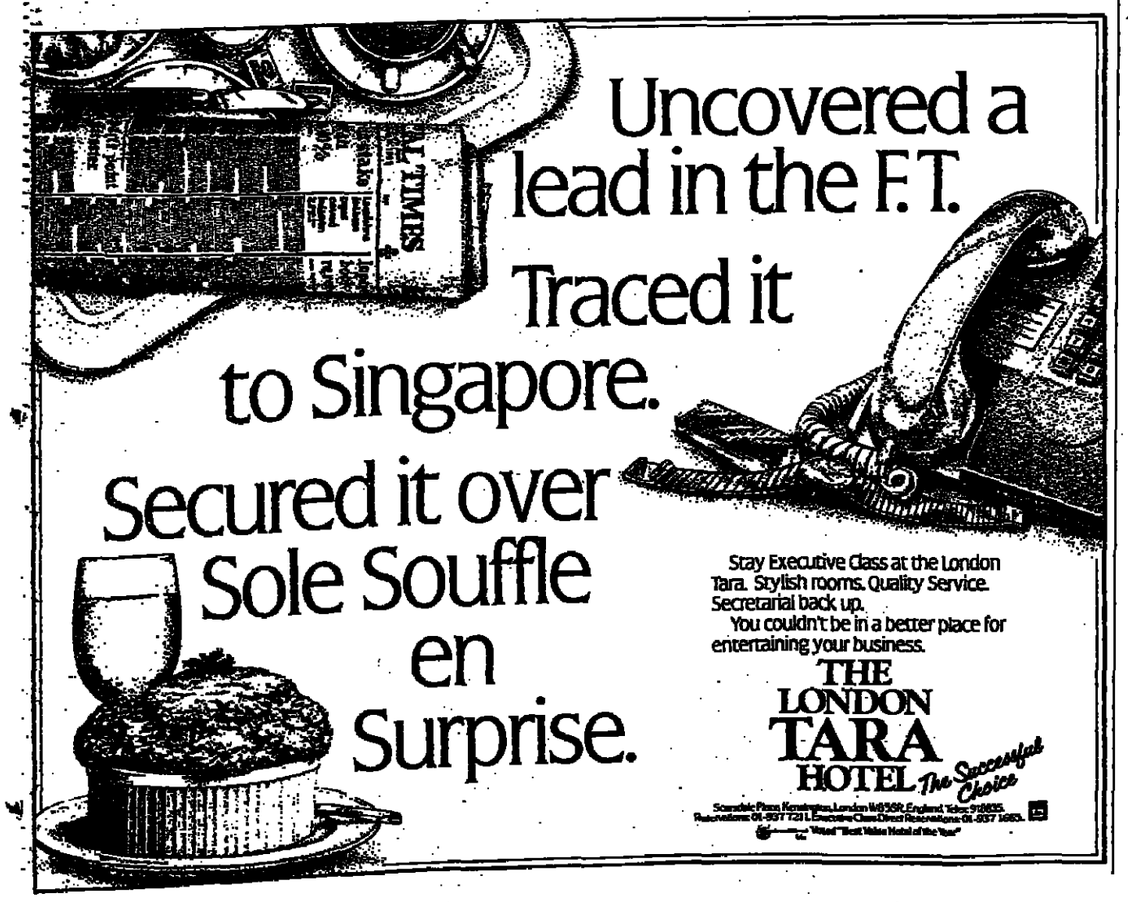
THE DALE CARNEGIE® CUSTOMER RELATIONS COURSE... to increase the effectiveness of customer-contact personnel. Participants learn to make better first impressions. They improve their ability to present product benefits in terms of customer needs and to generate more sales. They learn to handle complaints more effectively. Positive results come quickly in terms of increased sales and happier customers.

THE DALE CARNEGIE® EMPLOYEE DEVELOPMENT COURSE... to bring greater harmony to internal operations by raising employee morale and improving working relations. A fresh spirit of teamwork develops as participants learn to work more effectively with other people. A reduction of internal conflicts, absenteeism and staff turnover contributes to greater productivity.

ALL DALE CARNEGIE COURSES® are backed by many years of development and practical application gained in training many thousands of people, representing a wide variety of backgrounds. Each year, hundreds of companies both large and small, use Dale Carnegie Courses® to supplement their regular in-house training programs. The courses are offered across the United States and in many other countries of the world.

For more information about Dale Carnegie® Courses write directly to the address below for a free copy of our quick-reading booklet that outlines the contents, methods and objectives of each course.

DALE CARNEGIE & ASSOCIATES, INC.
SUITE • 1475 FRANKLIN AVENUE • GARDEN CITY, NEW YORK 11530



2FOR1

Take advantage of our special rates for new subscribers and we'll give you an extra month of Tribs *free* with a one-year subscription. Total savings: nearly 50% off the newsstand price in most European countries!

Herald Tribune

Special introductory rates for new subscribers. Please circle the reduced subscription price selected. Valid through March 31, 1986.				
Country	Currency	1 year	6 mos.	3 mos.
Austria	A.Sch.	4,020	2,170	1,196
Belgium	B.Fr.	9,020	4,876	2,668
Denmark	D.Kr.	1,930	1,040	570
Finland	F.M.	1,470	780	414
France	F.F.	1,200	644	359
Germany	D.M.	482	261	144
Great Britain	£	101	55	30
Greece	Dr.	15,600	8,464	4,692
Netherlands	Fl.	550	298	166
Ireland	£.Ir.	115	62	34
Italy	Lire	276,000	149,040	82,800
Luxembourg	L.Fr.	9,020	4,876	2,668
Norway	N.Kr.	1,420	765	420
Portugal	Esc.	13,800	7,450	4,090
Spain	Ptas.	21,200	11,500	6,300
Sweden	S.Kr.	1,470	795	434
Switzerland	S.Fr.	432	233	129
Rest of Europe, North Africa, former French Africa, U.S.A., French, Polynesia, Middle East	$	322	174	95
Rest of Africa, Canada, Latin America, Gulf States, Asia	$	442	238	130

To: Subscription Manager, International Herald Tribune, 181, avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: 46 37 93 61. Telex: 612832.

Please enter my subscription for:

☐ 12 months (+1 month free) ☐ 6 months (+2 weeks free) ☐ 3 months (+1 week free)

☐ My check is enclosed. ☐ Please charge my credit card account:

☐ Access ☐ American Express ☐ Diners Club ☐ Eurocard ☐ Mastercard ☐ Visa

Card account number _____ Card expiry date _____

Signature _____

Name _____

Address _____

City/Country _____

Tel/Telex _____ 11-2-86

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

An Unconvincing Convert

Like the conversion of St. Paul, President Reagan's newfound belief in the virtues of stable exchange rates will occasion skepticism. For years he trumpeted faith in the free market mechanism and pride that it was pushing the dollar up high. But last September he encouraged official intervention to force the dollar down. Now he worries about the wild currency swings the market can produce. The conversion is timely, but needs to be followed by action if the world is to be sure that the scales have fallen from his eyes.

He instructs his treasury secretary to study whether to call an international conference to discuss the exchange rate system. Secretary James Baker will interpret this vague mandate intelligently, but the last thing the world needs is yet another study. We are as long on them as we are on oil. One more will simply add to the overemployment and jet lag of senior finance officials.

Everyone knows, without study, that more stable exchange rates are not going to be established by tinkering with the structure of intergovernmental institutions or by intermittent attempts to coordinate official intervention in the markets where currencies are traded. Nor, despite Lewis E. Lehrman's arguments on this page today, are governments likely to set an immutable pattern of exchange rates, from which they cannot depart, as under the prewar gold standard. What we need for currency stability is much closer cooperation between governments before they design their broad economic strategies, so that they don't ignore the international impact — and boomerang effect — of their budgetary, monetary and foreign trade policies. National economic sovereignty in today's shrunken world is largely a myth. The foundation of world prosperity is that governments should stop tripping over each other. The last, lengthy intergovernmental report said precisely that. We need to see governments following the precepts they have already laid down for themselves.

Unfortunately, the budget message that followed the Reagan plea for exchange rate stability runs counter to these needs. It will convince nobody that the administration and Congress are going to agree on a budget for 1987 that brings the deficit substantially below this year's dangerous level. And it gambles on a growth rate of 4 percent, which is way above what most experts predict.

The budget message may upset currency markets rather than stabilize them. Its defiance of political opinion at home is a poor augury for the international cooperation on which market stability will rely. The world will hardly believe that next fall, with election fever at its height, the crude spending ax in the Gramm-Rudman-Hollings act will come to the rescue. That particular deus ex machina is currently in delicate health.

America is weighed down by "doubtful disputations," as St. Paul put it. The world may find it hard to follow his admonition to be of good cheer. Instead of beaming economic logic, Washington leaves us looking through a glass — darkly.

INTERNATIONAL HERALD TRIBUNE.

Yen Up, for the Moment

In the world's foreign exchange markets, the price of the yen is now hovering at around 190 to the dollar. That is a figure loaded with political significance. At 190 the yen is no longer demonstrably overvalued in terms of the goods it buys and sells. In September it was trading at 240 to the dollar. At that price, with the dollar much too high and the yen much too low, the exchange rate powerfully distorted trade. It gave, in effect, a 26-percent subsidy to all Japanese goods sold in America and imposed the equivalent of a tax of similar size on all American goods sold in Japan. That was one reason for the gigantic U.S. trade deficit last year. With the yen at its present level, that harsh subsidy-and-tax effect has disappeared.

The dramatic and rapid rise of the yen in the past five months seems to have been largely the result of two political decisions, one made in Washington and the other in Tokyo. The Reagan administration, reversing its position of the previous four years, decided to intervene forcefully in the market to push the dollar down. The Japanese government, anxious about rising American resentment of Japanese imports, decided it was time to let the yen rise.

The speed and precision of the operation has been a genuine surprise. The wash of hundreds of billions of dollars through the exchange market every day has greatly diminished the control that governments used to exercise over currencies. Many people argued that it was no longer possible for governments to set exchange rates by purely financial tactics. But here the world's two leading financial powers seem to have done just that.

The next question is whether they can reliably hold the rate there. If they do, that success will give momentum to the Reagan administration's cautious approach toward much more active international management of the exchange rate system. The dollar remains significantly overvalued against most of the European currencies. But there is a danger here for the United States. Americans are not in the habit of saving much of their incomes, and as long as their federal government runs a deficit of $200 billion a year, or even next year's Gramm-Rudman-Hollings target of $144 billion, it will depend on a heavy flow of foreign capital to finance that rising debt. The overvaluation of the dollar is the result of that inflow of foreign investment. That is why Americans have to bring their budget deficit down before they can make much more progress *toward stable exchange rates that do not* discriminate against American trade.

— *THE WASHINGTON POST.*

Angola Isn't the Problem

The United States is not at war with Angola and has no quarrel with that Marxist government's treatment of Americans and their sizable businesses there. But you would never know it from the reception Washington recently gave to Jonas Savimbi, whose UNITA rebels are battling the Luanda regime. The State Department, which so diligently opposes disinvestment in South Africa, came close to urging American oil companies to quit Angola. The contorted explanation for this meddling in a distant civil war is that Mr. Savimbi offers useful "leverage" against the Angolan government. The truer explanation is that American diplomacy has failed to achieve a multilateral peace settlement in southern Africa and finds it easier to rail against Angola than against the true culprit, South Africa.

America's main objective in the region should be to get South Africa to end its illegal occupation of mineral-rich Namibia. Contending that it cannot allow Angola to be a base for left-wing Namibian guerrillas, South Africa demands that Luanda send home the 35,000 Cuban troops defending its government. The Angolan regime refuses to risk that withdrawal because South Africa is openly supporting Mr. Savimbi's insurgency, periodically with its own troops. Even assuming that leverage against Angola is needed to unsnarl this tangle, the flaw in the U.S. approach is obvious: What is the leverage on South Africa?

For Angola this civil war is a disaster, but it is a boon for South Africa. It provides the pretext for clinging to Namibia and feeds the powerful fantasy that communism rather than racism is the central problem in South Africa.

American support for Mr. Savimbi cannot bring him victory but it will destroy whatever incentive South Africa might have for consenting to a regional agreement. That's leverage?

Angola's civil war began when Portugal abandoned the colony in 1975. With Soviet-bloc support, a Marxist faction raised its flag in Luanda and Mr. Savimbi, then backed by China, retreated to his tribal hinterland. He then forged a partnership with South Africa. His devotion to democracy may be genuine and his claim to a share of power may be just, but for now he is seen by black Africans as Pretoria's stalking horse. By openly joining his cause for no achievable end, the United States becomes the strategic ally of a racist state.

U.S. help to UNITA can easily be matched by more Soviet and Cuban help to the Angolan government. And although the withdrawal of American oil companies might reduce Angola's annual $2-billion income, a dozen foreign competitors would surely vie for the concession. Support for Mr. Savimbi has become a totem of American conservatism, which prefers to ignore the complexities of southern Africa for the simplicities of an anti-Soviet crusade. The threat to the peace, however, is not frail Angola but cynical South Africa.

— *THE NEW YORK TIMES.*

FROM OUR FEB. 11 PAGES, 75 AND 50 YEARS AGO

1911: A Jar of Gold for Housekeeper

NEW YORK — "News Brevities" from the New York Tribune of Feb. 2 include:

James P. Snyder, who died [on Feb. 1] in Luray, Virginia, left to his housekeeper a glass jar containing a gallon of gold, which he had kept buried under his home near here since the California gold fever year of 1849.

Whether the bell of St. Joseph's German Catholic Church of East Mauch Chunk, Pennsylvania, shall be allowed to ring at 6 o'clock and 8 o'clock, or whether the Town Council shall have it stopped, is agitating that town. [Many] citizens are asking to have the ringing stopped, as it awakens them too early.

Alexander Littleton Redden, personal orderly to General U.S. Grant during the Civil War, died in New Orleans [on Feb. 1], aged 63.

1936: U.S. Military Spending to Rise

PARIS — The lead given by Great Britain's intensive rearmament was followed by the United States [on Feb. 10] when the House Appropriations Committee approved the biggest war budget in peace-time history. Under the new bill the Army and the National Guard effectives will be increased, coastal defences will be considerably strengthened, and 565 new airplanes will be constructed. The decision of the United States to arm on a larger scale than hitherto follows on the announcement of President Franklin D. Roosevelt's plan to organize all the Republics of the Americas for peace in the Western Hemisphere. The appropriation for Army expenditure totals $543,341,000, compared with $422,879,000 last year, an increase of $120,462,000.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

PHILIP M. FOISIE, *Executive Editor* — RENÉ BONDY, *Deputy Publisher*
WALTER WELLS, *Editor* — ALAIN LECOUR, *Associate Publisher*
SAMUEL ABT, *Deputy Editor* — RICHARD H. MORGAN, *Associate Publisher*
ROBERT K. McCABE, *Deputy Editor* — STEPHAN W. CONAWAY, *Director of Operations*
CARL GEWIRTZ, *Associate Editor* — FRANÇOIS DESMAISONS, *Director of Circulation*
ROLF D. KRANEPUHL, *Director of Advertising Sales*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel. (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.
Directeur de la publication: Walter N. Thayer.
Managing Dir Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-295618. Telex 61170.
Managing Dir U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009.
Gen. Mgr. W. Germany: W. Lautenbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (0611)726755. Tlx. 416721.
S.A. au capital de 1 200 000 F. RCS Nanterre B 732021126. Commission Paritaire No 61337.
U.S. subscription: $522 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
1986, International Herald Tribune. All rights reserved.

Now Help Marcos Leave the Philippines

By Anthony Lewis

BOSTON — Did you hear the sound of breaking glass last week? That was the collapse of a conservative crystal palace — the theory, so beloved of Jeane Kirkpatrick and other Reagan ideologues, that America should and can keep right-wing tyrants in power indefinitely.

The theory collapsed when a U.S. Air Force transport flew Jean-Claude Duvalier out of Haiti. The Reagan administration had concluded a few weeks earlier that the dictator's position was no longer tenable and that attempting to prop him up would only associate America with a losing cause. The decision was made to stand off from Mr. Duvalier, to help him only in leaving.

Ferdinand Marcos presents the next test, and of course it is a far more important and difficult one. Here again reality seems to be winning out over theory. The reality is that American interests in the Philippines will not be served by helping Mr. Marcos to stay in power.

The Kirkpatrick theory provided an ideological foundation for conservative charges that the Carter administration "lost" Iran and Nicaragua. The argument was that the United States should have kept the shah and Anastasio Somoza in power because, despite all their corruption and cruelty, they were better for American interests than what followed. There was always a factual flaw in that argument, of course. How could the United States have kept the shah or Mr. Somoza in office indefinitely? They had lost the last hold on legitimacy in their own societies.

A similar reality confronted the Reagan administration in Haiti, and to its credit it did not try to deny the reality. Despite all the uncertainties about what might follow Mr. Duvalier, the State Department concluded that his tyranny had passed the point of no return. And then it properly conditioned promises of help to the new regime on respect for human rights.

The stakes are much higher in Manila, and so are the uncertainties. A Communist-led rebellion has made military headway. A country that once led the way economically in Asia has been impoverished by the corruption and ineptitude of the Marcos clique. And no one is sure what kind of alternative Corazon Aquino would offer.

President Reagan in the past has applied the Kirkpatrick theory to Mr. Marcos in extravagant terms. In the 1984 presidential campaign debate he said the United States must support Mr. Marcos because, if he went, the Communists would "take over the Philippines."

That view has undergone a sea change in recent months. The consensus in the Reagan administration now is that President Marcos must go if there is to be hope for a non-Communist future in the Philippines.

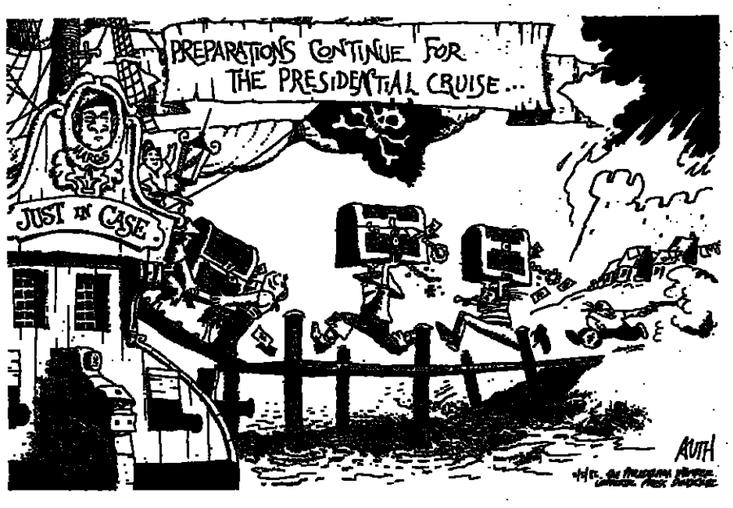
The new detachment from Mr. Marcos was signaled clearly by Mr. Reagan last month when he said the United States would give increased *aid to the Philippines if the Feb. 7 election was* "credible" and if the winner undertook "fundamental economic, political and military reform." Those were enormous ifs, because Mr. Marcos was incapable of meeting either condition.

Mr. Marcos's conduct of the election has demonstrated how wise it is to stand off from him. He abandoned even the thinnest cover of legality, resorting to thuggery, theft and invention to produce "victory." He is near the end of his power. That is obvious no matter how he rigs the election returns. He is a sick and desperate man, a plunderer who knows that his people understand what he has done to them. Worst of all, he sees the ghost of Benigno Aquino at the table.

There are still Reaganites who fear to be seen as realists abandoning the Kirkpatrick theology. After Leslie Gelb of The New York Times reported the Reagan administration consensus that Mr. Marcos was now a liability, Secretary of Defense Caspar Weinberger denied that he was part of that consensus. Assistant Secretary of State Paul Wolfowitz, denying that he was a realist, insisted that he was still an "ideologue."

But facts are facts. Mr. Marcos, like other tyrants, will not wait in his palace for the end. The best America can do, for the Philippines and for itself, is to help arrange his departure. The U.S. Air Force will have a plane for him, too.

The New York Times.



For Filipinos, Democracy Will Mean Land Reform

By Roy L. Prosterman

SEATTLE — Last Oct. 21, on the 13th anniversary of President Ferdinand Marcos's land reform program, two young Filipinos were killed by police in a melee during a protest march in Manila. The demonstration, by farmers and others, highlighted a central problem in Philippine society: the almost feudal distribution of farmland.

Having made eight extended visits to the Philippines between 1972 and 1975 at the invitation of the Marcos government as an unpaid, independent adviser on land reform, I am aware of how fundamental the problem is and how little has been done to solve it. In March 1975 I publicly criticized the government's failure to carry out the reform announced 2½ years earlier, and warned of the consequences. I was quickly denounced in the tightly controlled Manila press.

Much media coverage of the Philippines focuses far more on urban grievances than on the grievances of the rural poor, and far more on the political process than on the underlying economic and social problems. Yet 63 percent of Filipinos still live in the countryside, and 2½ million rural families — divided about equally between tenant farmers and agricultural laborers — make their living predominantly by cultivating land owned by other people. America's Clark and Subic military bases and the capital city of Manila are virtually surrounded by villages in which such families comprise the vast majority of the population and of the electorate.

Indeed, the proportion of such non-landowning families in the total Philippine population, 25 to 30 percent, is one of the highest found anywhere. It is not much different from the percentages that existed in pre-revolutionary Russia, China, Vietnam, Cuba or Nicaragua.

Filipino tenant farmers and laborers share the same problems — intense poverty and low productivity. Japan, South Korea, China and Taiwan all produce at least twice as much rice per acre. And both landless groups have provided essential recruits and support for the Communist New People's Army.

Mr. Marcos pretended awareness of the centrality and explosive potential of the issue, once publicly stating (as he repeated in my presence): "The land reform program is the only gauge for success or failure of the New Society. If land reform fails, there is no New Society."

President Ramon Magsaysay in the 1950s almost ended the earlier Hukbalahap rebellion by making credible promises of land for the landless, but he died before he could carry out most of those promises. Over time, further reform promises were made: first, and much less credibly, in loophole-ridden legislation in the years preceding Mr. Marcos's September 1972 declaration of martial law; then in Mr. Marcos's October 1972 "Emancipation of the Tillers" decree.

That decree, although it dealt only with tenancy and not with plantation laborers, briefly held out the promise of major land redistribution. But Mr. Marcos's landlord cronies talked him out of any serious implementation. A 1978 report by the Rand Corporation and the U.S. Agency for International Development, issued close to the program's wind-up, showed that fewer than one out of 20 tenants benefited. Laborers did not benefit at all.

Where does such a history of failure leave us? It is unlikely that Mr. Marcos will change his established course. Ultimately, a freely elected government may succeed to power. But if such a regime fails to carry out land reform — and diligence is far from assured, given the pre-1972 record — it could well collapse, Kerensky-like, before the peasant revolutionaries. Only land, and not ballots alone, will assuage the rural grievances; true democracy in the Philippines requires both.

At least there is now a new, nonmilitary option. Last August, with Reagan administration support, a bipartisan coalition in the U.S. Congress passed foreign aid legislation that gives a U.S. president extensive power to support land reform in Third World countries. If and when Mr. Marcos is replaced by a fairly elected government, this power could be quickly invoked to earmark a major part of U.S. aid to support land reform exclusively. It would require a lot less than the $1.3 billion projected for future construction at Clark and Subic.

Just possibly, if they focus on it in time, Filipino and American democrats can seize such a moment to act decisively on the land problem.

The writer, a professor of law at the University of Washington, has advised on land reform programs in Asia, Latin America and the Middle East. He contributed this comment to the Los Angeles Times.

Western Television: Opium for East Europeans?

By George R. Urban

MUNICH — There is a long and respectable history to the idea that totalitarian regimes stand or fall by their control of public information. The experience, in recent years, of the effects of Western television in Eastern Europe raises a number of questions about that assumption.

In the Soviet type of systems in *particular, control of the media and* of collective memory have long been thought to rank equal in importance to the rule of the party and public control of the means of production. Single-party rule has been thought to depend on conditioned understanding of the past and on regimentation of words and ideas in the present.

Yet a major breach has recently occurred in the East European regimes' control of the media, and no dovecotes have been fluttered.

Large parts of East Germany, Czechoslovakia and western Hungary have for some years been exposed to Austrian, West German or Swiss television. A number of small cable networks also bring Western views and news into Hungarian living rooms. And yet there has been no measurable increase in the heartbeat of the East German, Czechoslovak and Hungarian populations.

Consider, further, that rebellious demands for change are said to occur not when despotism is at its most relentless but when the first light appears at the end of the tunnel — and certainly most Central European Communist countries have traveled some distance from the rigors of Stalinism. We have been taught to believe, moreover, that the "free flow of ideas" makes for the freedom of the individual and thus of the society of which he is a member. Is this true without further qualification?

The three countries that now have access to Western television represent highly different varieties of communism. East Germany and Czechoslovakia are under monolithic, although not Stalinist, control. They are replicas of the Soviet model and extensions of Soviet power. One would have expected the intrusion of uncensored television to have an electrifying effect on deprived East Germans and Czechoslovaks.

Hungary, too, is an extension of Soviet power, but with a lot of important differences. Perhaps the most spectacular is the Hungarian Communists' ability to get away with an information policy that would never pass muster in Moscow or Prague. Western television's lack of a clear political impact on the Hungarian public is, therefore, less difficult to explain than its poor showing in East Germany and Czechoslovakia. Nevertheless, the whole phenomenon cries out for explanation.

I believe that it may have to do with the notion of "surrogate freedom" — the possibility that certain forms of free information serve as *surrogates for liberty rather than as* spurs for the attainment of liberty.

There appears to have developed in most of Eastern and Central Europe a tacit albeit bitter acceptance of the Soviet-imposed postwar order. At its most spectacular this takes the shape of the acceptance in Hungary of Janos Kadar as the benevolent head of an otherwise malign system. Yet even the much harsher East German and Czechoslovak varieties of the Communist dispensation have come to be looked upon as acts of God that one may and does deeply resent, but with which it would be futile to argue.

This reluctant acceptance of the stark realities of their situation does not, as some have suggested, amount to any "organic relationship" with Moscow. A weakening in the chain of Soviet control, or any sign of a profound imperial crisis, would immediately refuel the Central and East European peoples' quest for democracy and independence. Creeping centrifugalism, which gained strength under the uncertain Soviet leadership of the last decade, would lead to disintegration and the rout of Soviet power.

In the short and medium terms, however, the Soviet glacis is as safe as the forward defenses of any despotism can be. There are two reasons for this. People simply will not sacrifice the little they have on the altar of what seems unattainable. Nor have they been promised any usable support by their natural allies in Western Europe and the United States.

Against this background, Western television seems to have become a substitute for freedom rather than a force that would seed demands for political and intellectual liberty.

Unlike radio broadcasts of the kind that Radio Free Europe, the British Broadcasting Corporation and the Voice of America specialize in, television seems to make political oppression easier to tolerate because it carries within it the insidious persuasions that as long as "the box" stands, there are easy escapes from the dominion of communism.

In other words, the medium is indeed the message. Television *is* freedom. The flickering image blots out the reality of oppression.

Our most persuasive and grotesque evidence of the neutralizing effect of uncensored television comes from the accounts of East German refugees who, in the licensed exodus of 1984, arrived in especially large numbers from those parts of East Germany that were beyond the reach of West German television. They left, they *said, because life under the Communist* regime was intolerable without the daily offerings of the West German and American image-makers.

These are astounding facts with important implications for our understanding of Communist societies in a state of imperfect oppression.

I would not like to say without a good deal of further evidence whether "surrogate freedom" explains this curious phenomenon. What is beyond dispute is that our view of how communism works needs some revision. It is certainly no longer true that the survival of systems of the Soviet type depends in all cases on monolithic control of the means of mass communication. Central Europe's perplexing reaction to Western television seems to suggest that certain kinds of unauthorized communication may help to stabilize the existing order rather than to upset it.

If so, the BBC's plans to supplement shortwave foreign broadcasting with satellite television will have to be carefully examined. The line between information that serves as a painkiller and information that is likely to encourage is a fine one, but it has to be drawn. And it should be drawn in the full knowledge of the changing correlation of psychological forces behind the Iron Curtain.

The writer, author of several books on Communist affairs, is director of Radio Free Europe but does not speak for his organization in this article, which he contributed to The New York Times.

The Case For a Gold Standard

By Lewis E. Lehrman

This is the first of two articles.

NEW YORK — The damage inflicted on workers and industries in the United States by the overvalued dollar has demonstrated that free trade without stable exchange rates is a fantasy. The trade crisis caused by overvaluation has provided Americans with a clear choice: Either we continue to live with floating exchange rates, in which case we will face bitter trade wars and the gyrations of inflation and deflation, or we can choose a stable currency based on the gold standard.

The argument for gold has rarely been stronger than it is today.

During 1985 almost 200,000 blue-collar jobs, mostly in manufacturing, and an equal number of farms disappeared from the economic landscape in America. The U.S. budget deficit rose above $200 billion. The U.S. trade deficit with Japan climbed to almost $50 billion, up from $1.7 billion in 1974. The trade deficit was largely the result of an overvalued dollar that made foreign imports cheaper and American exports more expensive — and left American industries gasping for relief.

President Reagan's effort to persuade the other members of the group of five industrialized nations — Britain, France, West Germany and Japan — to restore balance among the leading currencies has managed to deflect some of the protectionist sentiment in Congress. But this is only the first step toward thorough, equitable monetary reform.

To achieve such reform, and thereby *stabilize exchange rates, we must* re-examine the Bretton Woods system, which lasted from 1944 to 1973, as well as the system of floating currencies that began in 1973. The common flaw in both dollar-based systems is the official reserve currency status of the dollar, a role that jams the natural market mechanisms needed to regulate currencies and trade.

Both a burden and a privilege, the world dollar standard creates an extra demand for the dollar to supply the reserves of foreign central banks, and that tends to keep the real value of the dollar higher than it would otherwise be. Gradually, overvaluation has reduced the competitiveness of American industries, helping to increase the trade deficit from small figures in the late 1960s to a staggering $148 billion in 1985.

A lasting and just solution to the dilemma of the world paper dollar standard would require the leading nations to share a common monetary standard, a reserve currency independent of any national currency and not controlled by any self-interested sovereign government. The solution to the trade problems caused by unhinged currencies requires key currencies to be directly convertible into an impartial monetary standard.

Indeed, a common monetary standard underlying the different convertible currencies is precisely the international market mechanism needed to coordinate and discipline the global balance of payments and bring about the convergence of national fiscal and monetary policies.

The only secure approach would be a system of fixed exchange rates based on the convertibility of key currencies into gold, a neutral and independent monetary reserve. No other commodity will do: Governments have accumulated a billion ounces of gold, not of bricks.

Conceivably, we could instead create a World Central Bank, whose independent credit would serve as neutral reserves for all national central banks — a system proposed by John Maynard Keynes in 1944 at Bretton Woods. But such a bank could not be expected to exercise impartial discipline on the international monetary system, any more than the United Nations acts impartially on the world political scene. Therefore, we must consider the gold standard, which has been tested by the commercial experience of advanced civilizations for 3,000 years.

The writer, Republican-Conservative gubernatorial candidate in New York in 1982, is a businessman who heads Citizens for America, a conservative public-policy organization. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Democracy Has a Future

In response to "Ballot Box Wins Esteem in Politics" (Jan. 31):

Jonathan Power's insightful commentary on the attractiveness of democracy around the world points to a basic politico-economic truth. Far from being a luxury, democracy *becomes more and more necessary as a* country develops economically, for it alone assures a balance between the different interest groups whose interplay is needed for further progress. Since countries are forced to develop economically lest they fall behind their neighbors, democracy is a winning, not a losing, proposition. Even that most unyielding bastion of oppression, the Soviet Union, will someday realize this.

KJELL TORBIORN.
Strasbourg, France.

Haiti Could Do Worse

U.S. policy planners are said to fear that chaos in Haiti could produce "another Castro." *("Death Toll Mounts in Haiti," Feb. 3.)* The same report noted that Haiti is the poorest country in the Western Hemisphere, characterized by undernourishment, disease and illiteracy. But today's Cuba has the highest education and health standards in Latin America.

CARMEN CIENFUEGOS.
Geneva.

Taxis: Babel on Wheels

I was amused by Art Buchwald's column *(Jan. 21)* about foreign taxi drivers in America. As a Frenchman living in Tokyo, my conversations with taxi drivers take place in Japanese. Much to my surprise, New York drivers speak as little English as their Japanese counterparts. In New York a few weeks ago I had a chance to speak French with a Haitian driver and practice my Spanish with a Dominican and my Chinese with a driver from Shanghai. Even my rusty German came in handy — with a Turk who, bored by the orderly traffic of Munich, had opted for the challenge of driving in New York.

HENRI NOVE-JOSSERAND.
Tokyo.

How to Win at Coffee

Regarding "Losers, Winners in Brazil's Coffee Crisis" (Feb. 3):

Due to heavy pressure from the International Monetary Fund, the Brazilian government was forced to reduce the financing of cash crops such as coffee. In early July the Brazilian Coffee Institute obliged exporters to create a retention system under which they bought and stocked in order to get export licenses. For each bag sold for export the seller had to buy two bags and store them for 90 days. By the end of 1985 about 8 million bags had been financed by the private trade and stored.

Had the market gone down, the substantial loss would have been borne by the trade. The unforeseen drought led to higher prices — just as the Florida freeze of 1985 sent prices up, without anybody accusing Florida growers of hoarding orange juice.

JORGE S. MELLO.
Lausanne, Switzerland.

New Glarus, Wisconsin

I was delighted to read that "a typical Swiss village thrives in Wisconsin" *(Insights, Feb. 5)*, but some of those Swiss boys in New Glarus seem to have been pulling your leg. After reading in the article that "small maps of the United States printed in Switzerland" show New Glarus, I rushed out and bought one. It shows Janesville, Monroe, Beloit and Fond du Lac, but no New Glarus. My daughter says nobody has mentioned New Glarus at school. My neighbor does not know where it is and says he is not very interested.

As for that foamy stein of "Feldschoesschen" beer in New Glarus: We have a beer in Switzerland which is called Feldschlösschen.

JOHN PARRY.
Geneva.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

هكذا من الاصل

Japan Undecided About Joining SDI

By Clyde Haberman
New York Times Service

TOKYO — Despite more than a year of government study and internal debate, Japan has been unable to decide whether or not to take part in President Ronald Reagan's missile-defense program.

The most that Prime Minister Yasuhiro Nakasone has said in public is that he has an "understanding" of the project, known formally as the Strategic Defense Initiative, or SDI. By using this deliberately vague expression, one he has used many times, Mr. Nakasone has hinted at his interest while withholding endorsement.

Nevertheless, some government officials and defense experts say they believe pressure on Japan to make a clear decision has increased, especially now that Britain has agreed to take part in SDI research and West Germany has signaled its qualified approval.

No timetable for possible Japanese action has been set. But some defense analysts said they thought an announcement might be made before the next economic summit conference of major industrial countries, which is to be held in Tokyo in early May.

If a choice is made by then, these experts said, it would most likely be for modified acceptance of what is to begin as a five-year, $26 billion research program. One possible model, they said, was the West German approach announced last December, which would withhold active government involvement but allow private companies and institutes to join the research.

The Bonn government is now negotiating with Washington over a role for West German industry.

Although the Reagan administration would like Mr. Nakasone to make a decision soon, it knows that the issue is a delicate one for Japan — politically, legally, and commercially. Thus far, the Americans have not sharply prodded the Japanese.

In recent months, Japan has sent two delegations to Washington to discuss what its role in the Strategic Defense Initiative might be. Among the likely Japanese contributions are advanced communications systems and research in fiber optics and lasers.

Japan has a policy that prohibits arms exports. But, since 1983, it has made an exception for the United States and authorized the transfer of advanced military technology. No material has yet changed hands, although the Nakasone government recently signed an agreement to turn over an "image homing" device to be used for tracking enemy missiles.

While space defense research has produced vigorous debates in the United States and Europe, there has been no comparable clamor in Japan. Nor has Japanese industry made clear its feelings about the program.

High-technology companies here have not generally pressed the government to endorse the program because they are not convinced it can offer them commercial benefits.

Unlike their British and West German counterparts, many Japanese industrialists do not view their participation as essential to keep them from losing ground to the United States in the high-technology race.

The SDI concept also presents sensitive political and legal problems that must first be resolved. The government is constrained by a national policy that prevents Japan from having virtually anything to do with nuclear weapons. A 1969 parliamentary resolution also commits the country to only peaceful uses of space.

Just as critical is prevailing sentiment in Japan. This, while more receptive to increased defense spending than at any point since the end of World War II, remains fundamentally skittish on military affairs.

This edginess was reflected last fall when Mr. Nakasone tried — and failed — to persuade his governing party to abandon a long-standing policy limiting military spending to less than one percent of the gross national product.

Last week, the prime minister stirred strong opposition once again when he suggested that Japan send soldiers abroad on disaster relief missions. The idea of sending the military overseas, even for humanitarian purposes, troubles many Japanese still scarred by the war.

Philippine Vote Is Called a Key Test for Reagan

By Bernard Gwertzman
New York Times Service

WASHINGTON — Administration officials say that President Ronald Reagan will face one of his most difficult foreign policy decisions if President Ferdinand E. Marcos insists on remaining in power in the Philippines in the face of evidence that he has lost the election.

Officials said Sunday that middle-level aides were discussing how the White House should react if Mr. Marcos manipulated the votes to deny the challenger, Corazon C. Aquino, a victory.

Mr. Reagan said late last month that he would increase aid to the Philippines if the elections were fair and credible; he has not said what he would do if they were not.

One official said there would be "strong pressure" from Congress to cut back ties and aid and to wait for a change in Manila.

But another leading official stressed that important American security considerations were at stake. He was referring to the future of the U.S. military bases in the Philippines and to the growing insurgency there.

Before the election, American policy-makers assumed that Mr. Marcos would win by so large a margin that any cheating could be discounted. The hope was that the United States would then work with Mr. Marcos to achieve economic and military changes, and it was expected that he would soon leave office because of ill health.

But Mrs. Aquino seems to have done far better than administration officials had expected. Barring a drastic change in the situation, administration officials said, it would be difficult for Mr. Marcos to deny her victory without causing further division and violence.

"What does the president do then?" an aide said, assessing Mr. Reagan's options. "Is it better to accept the results, no matter how tainted, or to distance himself so far from Marcos that the United States cannot be associated with him, in the hope that this brings about a political change?"

"And," he added, "can we expect Congress to continue large-scale funding for the Philippines if Mr. Marcos is in power through fraud?"

Officials said they had expected some vote-buying and other forms of cheating because previous Philippine elections have been marred by such activity.

But they said that, given the international focus on the elections, and the repeated appeals by Mr. Reagan and other officials for free and credible elections, Washington was surprised by the degree to which fraud apparently had occurred.

The officials said the allegations made on Sunday by 30 staff members of the official Commission on Elections that erroneous figures were being announced was consistent with the trends evident since the voting on Friday.

Officials said no action would be taken by the administration before Mr. Reagan received a report from Senator Richard G. Lugar, Republican of Indiana, who headed the official U.S. observer team for the elections.

Mr. Lugar, chairman of the Foreign Relations Committee, was to return to Washington on Monday night.

On Sunday, Mr. Lugar appealed on an American television news program to Mr. Marcos to insure a "valid result," asserting that the election was "teetering on the brink of disaster."

Loser in Philippines: Nation's Faith in Institutions

(Continued from Page 1)

porter who spent much of the campaign in the provinces, said a "flash point" for popular indignation would come if the National Assembly proclaimed Mr. Marcos the victor. Under the law it is supposed to issue a proclamation within 15 sitting days of convening.

"That," said Mr. Mitra, "is when people will really go out on the streets. The country is a tinderbox. It can easily go up in flames."

Mrs. Aquino has said that she will not accept a decision to proclaim Mr. Marcos the winner. She reaffirmed Saturday that she would lead daily demonstrations against such a decision but would not take violent action.

Left-leaning groups, with their power base among students, workers and the poor, have said that they are planning "peaceful yet militant" mass actions against the "U.S.-backed Marcos dictatorship," beginning Tuesday.

The outlawed Communist Party of the Philippines is also expected to try to exploit the tensions.

Mr. Marcos, meanwhile, has tried to portray himself as a moderate, reasonable leader standing above the partisan political fray.

He has deplored Mrs. Aquino's "irresponsible talk" about not accepting the official results and urged the opposition to "abide by the peaceful processes provided by the constitution."

He was referring to the two-tiered procedure for handling disputes.

The 134 city, provincial and district Boards of Canvassers are supposed to receive the original election returns coming from balloting precincts. These originals — the opposition has charged that many have been replaced by fake returns — form the basis of the count and are sent to the National Assembly for final tabulation.

At board level, the opposition member is outnumbered, 4-1, by officials and a representative of the ruling New Society Movement. Appeals are handled by the Commission on Elections. It has nine commissioners, only one of whom is considered impartial by the opposition.

Election disputes in the National Assembly are to be dealt with by a special presidential election tribunal made up of three Supreme Court justices, three nominees of the New Society Movement and three from the opposition.

Rene Saguisag, a lawyer who is acting as spokesman for Mrs. Aquino, said the Supreme Court justices, all of whom were nominated by Mr. Marcos, have a track record of government partiality.

Mr. Marcos has two main options for keeping power in the face of an obvious electoral defeat.

First, he could arrange to nullify the election and continue to rule until his present mandate expires in 1987 or hold another election before then.

But that would be seen by many Filipinos and much of the outside world as tantamount to an admission of serious malpractice by the president and his supporters. It would also deny Mr. Marcos the mandate he said he wanted to justify his policies when he called the election three months ago.

His second option is to seek legitimacy through the National Assembly and other constitutional channels that he and his party have created. That appears to be his preferred course. He could couple it with a post-election crackdown aimed ostensibly at the Communists and their sympathizers but extending to his moderate critics.

But there are risks. Analysts say that Mr. Marcos may no longer be able to count on the full support of the security forces in crushing peaceful demonstrations. They say a sizable group of professional officers in the armed forces has been deeply disturbed and disillusioned by the way in which some segments of the military have been used to corrupt the elections.

Whatever course he chooses, most observers believe that the Marcos who emerges from the election will be substantially weaker than he was before.

As a senior diplomat put it Monday: "Marcos's gamble on a divided opposition and a compliant people didn't pay off. He'll brazen it out even though his position is weakened by all of this. But his credibility is very low indeed."

Philippine Vote Undecided; Assembly to Tally Returns

(Continued from Page 1)

7.4 million counted in 35 percent of the precincts.

■ **Reagan Urges Unity**

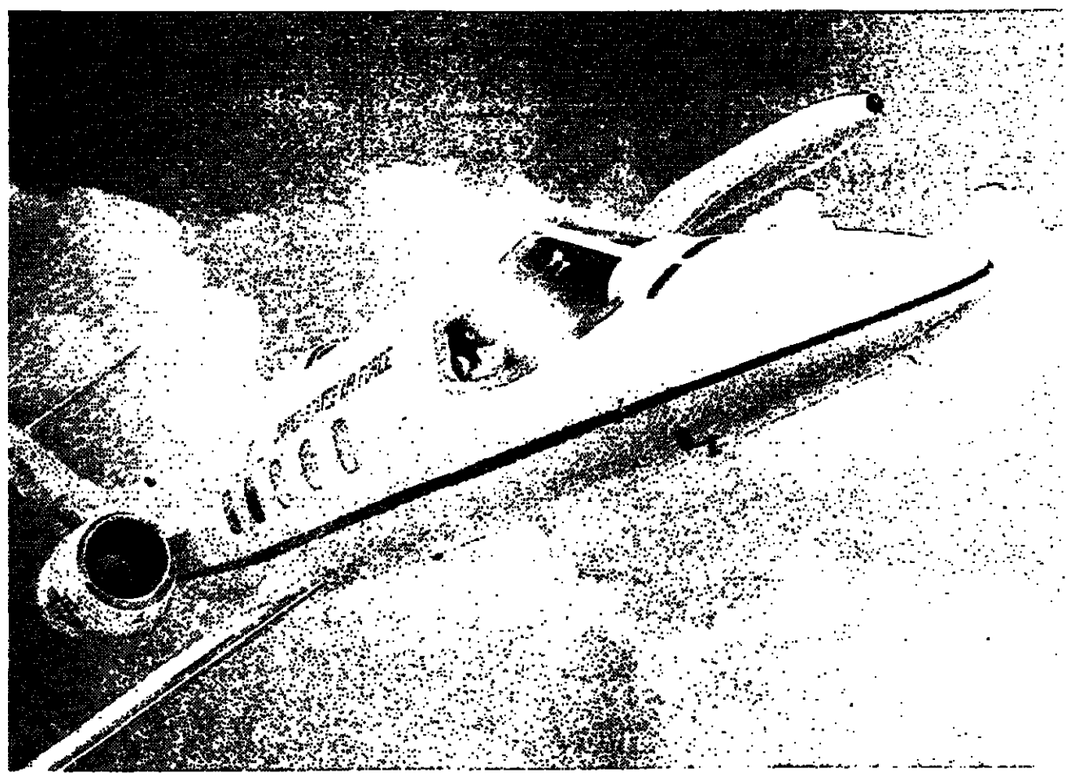
President Ronald Reagan expressed hope Monday that the two sides in the Philippine election "can come together to make sure the government works," United Press International reported from Washington.

"I think what we have to watch for is that in spite of all these charges, there is at the same time evidence of a strong two-party system now in the islands," Mr. Reagan said. "We want to help in any way we can."

The White House spokesman, Larry Speakes, earlier expressed concern about reported electoral fraud, but stressed: "The outcome of the election is not clear and the facts are not in."

An administration official said that the statements were intended not only as a signal to Mr. Marcos, who has been under strong U.S. pressure to carry out political reforms, but also as a message to Mrs. Aquino, who has threatened protests in the event of a stolen election.

"The thrust of our statement," the official explained, "is not to have violence, not to have demonstrations in the streets just because you didn't like the election: Get on the team and work to form a government."



The U.S. Air Force scrutinized, analyzed and compared business jets for five months. Then ordered 80 Learjets.

An order to build 80 jets for the U.S. Air Force Operational Support Aircraft program is significant. Any aircraft manufacturer would jump at the chance. And many of them did.

But a team of USAF specialists narrowed the field in an intensive five-month evaluation, ultimately focusing on just two aircraft.

The team compared speed and performance. Rated fuel efficiency. Investigated reliability. Considered operational cost. Evaluated support capabilities. Then put the contenders through strenuous flight testing.

And when it was over, one aircraft emerged a clear winner. The Learjet 35A.

So if you're planning your own evaluation of business jets, save your money. It's already been done. The best jet has already been identified—by an organization that knows aircraft inside and out. The U.S. Air Force.

Now–lower prices on Learjet 35A.

Our new pricing policy lowers the Learjet 35A base price to $2,850,000 — just slightly more than the slower, less efficient Cessna Citation S/II. For details, contact Robert C. Williams, Vice President - International Marketing.

Gates Learjet Corporation; P.O. Box 11186; Tucson, AZ 85734-1186. Telex: 68-35032

Learjet

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE USA & WORLDWIDE
Head office in New York
330 W. 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Membership Available
This award-winning service has been featured as the top & most exclusive Escort Service by USA & international news media including radio and TV.

LONDON KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST, W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

★ LONDON ★
EXECUTIVE ESCORT SERVICE
402 7600 or 499 2225

LONDON BELGRAVIA
Escort Service.
Tel: 736 5877.

ESCORTS & GUIDES

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 4742
12 noon - midnight

MADRID
SHADOWS ESCORT SERVICE
Credit cards. 2508019 - 2509603

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-254155
THE HAGUE (0) 70-60 79 96

Geneva-St Moritz
GINGER'S ESCORT SERVICE
TEL: 022/34 41 86

ZURICH
FIRST ONE ESCORT SERVICE
TEL: 01/ 251 65 24

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

MODELS INT'L Escort Service
London 01-402 4000
Frankfurt 06-913 44 151
7 days, credit cards accepted

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01 584 6513/7249 (4-12 pm)

ESCORTS & GUIDES

★★ ZURICH ★★
Caroline Escort Service 01/252 61 74

! CHARLENE GENEVA !
GUIDE SERVICE, TEL: 201-859

★★ GENEVA-FIRST ★★
Escort Service. Tel: 022/ 49 65 10
+ WEEKEND + SKI

LONDON BEST ESCORT SERVICE
Heathrow and Central London.
Credit Cards. Tel: 235 2330

★★ ZURICH ★★
Alexis Escort Service 01/47 55 82

GENEVA ★BEAUTY★
ESCORT SERVICE. 022/29 51 30

★★★★★★GENEVA BEST
ESCORT SERVICE. 022 / 86 15 95

★ AMSTERDAM ★
ESCORT SERVICE. 68 11. 20

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-255191.

★★★ ZURICH ★★★ ST. AMOUR
Escort Service. Tel: 01/ 251 27 53

FRANKFURT & SURROUNDINGS
Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 45 57 63.

LONDON TOWN ESCORT Service, Central Heathrow / Gatwick. Tel: London 01-727 7886.

VIENNA STUDENT ESCORT service. Contact: 83 63 04. Credit cards accepted.

ESCORTS & GUIDES

AMSTERDAM BERNADETTE MALE and Female Escort Service. (0) 20-327799.

DUSSELDORF – COLOGNE – BONN-Essen. Pam's escort & travel service. All credit cards. 0211-39 50 66

LONDON TRUDIE ESCORT Service. Tel: 01-373 8849.

COPENHAGEN/ Stockholm Miss Scandinavia Escort Service. (45)01-54 17 06

COPENHAGEN Cosmopolitan Escort Service Tel: (45) 01-938195

HONG KONG: SWISS ESCORT Agency. Kowloon 724 33 01 or 66 84 80

HEATHROW LONDON ESCORT Service. Tel: 994 6682.

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

PHONE LINE ESCORT Service, United Kingdom. Tel: 0860 336754.

TWIN SISTERS ESCORT SERVICE. London. Tel: 01-289 2094

LONDON/ HEATHROW/ GATWICK Escort Service. Tel: 01 701 0185

DOMINIQUE ESCORT SERVICE. London 402 1963 or 289 7972

LONDON, HEATHROW VIVIEN Escort Service. Tel: (01) 386 7671

NEW YORK-LOS ANGELES. Renee's Escort Service. 212-315-3899.

VIENNA XANADU ESCORT Service. Telephone 75 57 20.

CRISTA, LONDON SCANDINAVIAN Escort Service. 834 0891.

LONDON FRENCH SPEAKING Escort Service. Tel: 589 4900, 1 - 10 pm.

FRANKFURT AREA SIMONE'S escort and travel service. Tel 62 88 05.

FRANKFURT "TOP TEN" Escort Service. 069/59-60-52.

LONDON BLACK ORCHID Escort Service. Tel: 01-727 2201

MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 038.

ESCORTS & GUIDES

MUNICH - CONCORDE ESCORT Service. Tel: 91 84 59.

NEW YORK ETHIOPIAN ESCORT Service. Tel: 212-777-5543.

SAMANTHA ESCORT SERVICE London. Tel: 01-328 8459.

WASHINGTON, D.C.: Sandy Escort Service. (703) 549-1255.

AMSTERDAM FOUR ROSES Escort Service (0) 20-964376

AMSTERDAM JEANET ESCORT Service Tel: (020) 326420 or 340110.

BRUSSELS, CHANTAL ESCORT Service. Tel: 02/520 23 65.

MUNICH - BAVARIAN ESCORT Service. Tel: 089/35 98 914.

NEW YORK, CANDICE Escort Service. Tel: 212-684 2175.

BRUSSELS MICHELLE ESCORT and guide service. Tel: 733 07 98.

BRUSSELS, ANN ESCORT Service. Tel: 02-733 88 47. Credit cards accepted.

FRANKFURT – PETRA Escort & Travel Service. Tel. 069 / 68 24 05

FRANKFURT, SUSANNE'S ESCORT Service. Tel: 069/ 84 48 75 or 84 48 76.

FRANKFURT/ MUNICH Male Escort Service. 069/ 386441 & 069/ 3518226.

AIRLINE ESCORT SERVICE Heathrow, Gatwick. London 01-751 3226

DOMINA – DUSSELDORF ESCORT & guide service. Tel: 0211-37 53 19.

DUSSELDORF/ Cologne/ Essen/ Bonn English Escort Service 0211/ 363141

FRANKFURT JENNY ESCORT & travel service. 069/ 55-72-10. Credit cards.

LONDON BAYSWATER ESCORT Service. Tel. 01 229 0776.

LONDON, EXCLUSIVE Escort Service. Tel: 01-352 0498.

MUNICH TOUCH ESCORT + Guide Service. Tel: 91 23 14

MADRID IMPACT escort and guide service. Multilingual. 261 41 42

LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8066194.

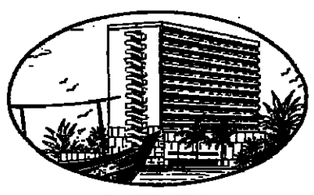
LONDON GENIE ESCORT Service. Tel: 370 7151.

A-AMERICAN Escort Service Everywhere! 800-237-0892/ 813-921-7946.

WHERE TO FIND LUXURY
IN THE MIDDLE EAST

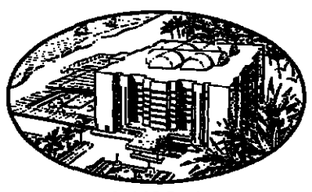
ABU DHABI
INTER·CONTINENTAL
HOTEL
Phone: (971-2) 363777
Telex: 23160

AL AIN
INTER·CONTINENTAL
HOTEL
Phone: (971-3) 654 654
Telex: 34034



BAHRAIN
THE REGENCY
INTER·CONTINENTAL
Phone: (973) 231777
Telex: 9400

DUBAI
INTER·CONTINENTAL
HOTEL
Phone: (971-4) 227171
Telex: 45779



MUSCAT
INTER·CONTINENTAL
HOTEL
Phone: (968) 600500
Telex: 5491

RIYADH
INTER·CONTINENTAL
HOTEL
Phone: (966-1) 465-5000
Telex: 201076

THE ADVANTAGE IN THE MIDDLE EAST

INTER·CONTINENTAL® HOTELS

For reservations call: Amsterdam: (020) 26.20.21, Brussels: (2) 751-87-27, Frankfurt: (69) 27 100620, London (01) 491-7181, Milan: (02) 87.72.62, Paris: (01) 47-42-07-92.

474 Alleged Mafia Members Go on Trial in Sicilian Court

United Press International

PALERMO, Sicily — The trial of 474 alleged Mafia members on charges ranging from extortion to murder opened Monday in a specially built courtroom surrounded by hundreds of police.

Paramilitary police used metal detectors, photographed people as they entered and required them to provide two pieces of identification.

Defendants were held in 30 barred cages in the eight-sided courtroom, a $17-million steel-and-concrete annex to Palermo's Ucciardone jail.

The court, with Judge Alfonso Giordano presiding, swore in 45 jurors — six regular, 10 alternates and the rest chosen as substitutes in cases of illness. About 350 lawyers attended, many representing defendants who remain at large.

The trial, which will hear charges in 97 slayings, is linked to a narcotics trial in New York called the "Pizza Connection" case through two key witnesses — Tommaso Buscetta, 57, and Salvatore Contorno, 39, informers who broke the Mafia code of silence.

The two witnesses were to appear after the court finishes dealing with procedural matters, judicial sources said.

Of the 474 defendants named in an 8,636-page indictment, 119 were at large and being tried in absentia, 208 were in prison, 35 were under house arrest and 112 were free on their own recognizance.

Authorities deployed a security force of 2,000 men on an around-the-clock schedule. In addition to the 250 men inside the courtroom and 500 around it, sharpshooters were posted on nearby buildings and guards assigned to the two judges hearing the case, two prosecutors trying it and the six jurors and 10 alternates.

Most of the defendants are charged with association to commit Mafia crime and taking part in drug trafficking in Sicily and the United States.

Acting under a new law, the Court of Appeals appointed two stand-in judges to take over the case if either Judge Giordano or Associate Judge Pietro Grasso were incapacitated by violence or illness.

The trial is expected to take as long as a year.

■ Impact of Trial Is Debated

Earlier, Roberto Suro of The New York Times reported from Palermo:

Among the defendants are most of the men thought to be the bosses of the Sicilian Mafia.

Many law enforcement officials and political leaders here hope the trial will both weaken the Mafia and reinforce efforts to attack its roots in Sicilian society.

But some public figures have said they fear the highly publicized trial might enlarge the Mafia's mythic status.

The indictment conveys the scope of the undertaking in its first sentence: "This is the trial of the Mafia organization called Cosa Nostra, a very dangerous criminal association which, with violence and intimidation, has sown and sows death and terror."

The single most important crime to be explored is the assassination on Sept. 3, 1982, of General Carlo Alberto Dalla Chiesa, the top law-enforcement officer in Sicily and the prefect, or regional governor, of Palermo.

"The Dalla Chiesa killing is one of the Mafia's great blunders," said Pino Arlachi, of the Italian Parliament's Anti-Mafia Commission, "and in this trial his assassination will be used to show how a highly organized Mafia defended its economic interests."

The indictment charges that the entire leadership of the Sicilian Mafia agreed to commission the killing because the general had discovered ties between Mafia bosses and some of the island's most successful businessmen.

The trial will also cover the assassinations of several other officials, along with about 90 killings of Mafia members that occurred in a three-year war between two Mafia factions.

The three-year investigation leading to the trial took advantage of a 1982 anti-Mafia law that allowed substantial access to bank records.

By tracing finances and other evidence, prosecutors say they can reveal the breadth of Sicilian involvement in the international heroin trade and its enormous profitability. The records of one Swiss bank account purportedly show the Tomaso Spadaro faction collecting an average of $20 million a year from drug sales in the United States.

Much of the prosecution's indictment rests on charges of delinquent association, similar to continuing criminal conspiracy under U.S. federal law.

Reuters-UPI

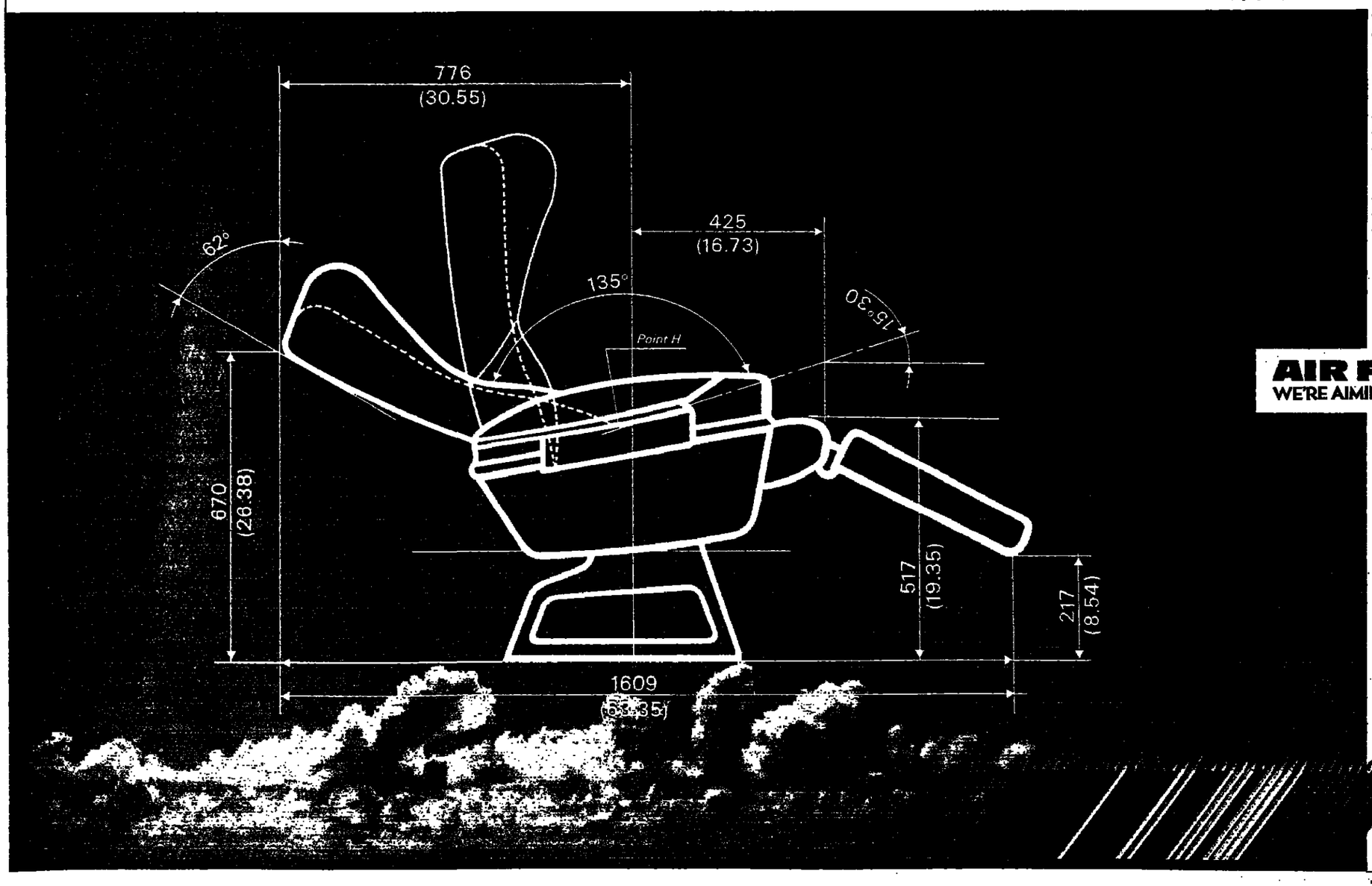
TRIAL ENDS — Ramona Africa, 30, the only adult member of the radical group MOVE to survive a May 13 shootout with Philadelphia police, has been acquitted of 17 assault charges but was convicted on two lesser counts of riot and conspiracy. Eleven persons died in the shootout.

Reagan News Conference

United Press International

WASHINGTON — President Reagan will hold his 33d formal news conference Tuesday night, the White House announced Monday.

HIGH TECHNOLOGY
IT GIVES NEW MEANING TO THE WORD "COMFORT".



OUR NEW AIR FRANCE PREMIERE RECLINER:*
THE MOST-RESEARCHED, THE MOST COMFORTABLE SEAT IN THE AIR.
EVERY CONTOUR CALCULATED TO FIT YOUR BODY. COMPLETELY AUTOMATIC ADJUSTMENT.
IT RESPONDS FROM HEAD TO FOOT AT THE TOUCH OF A SINGLE BUTTON.
SO YOU CAN RELAX IN THE POSITION THAT'S IDEAL FOR YOU.
JUST ANOTHER EXAMPLE OF THE HIGH LEVEL OF TECHNOLOGY YOU FIND WHEN YOU FLY AIR FRANCE.

AIR FRANCE
WE'RE AIMING EVEN HIGHER

*ON ALL INTERNATIONAL FLIGHTS ON BOEING 747.

هكذا من الأصل

صكذا من الاصل

Reuters

Senator Richard G. Lugar, left, an observer at the Philippine elections, speaking Monday at a press conference in Manila. At right is Representative John P. Murtha.

Big Loser in the Philippines: Nation's Faith in Institutions

(Continued from Page 1)

porter who spent much of the campaign in the provinces, said a "flash point" for popular indignation would come if the National Assembly proclaimed Mr. Marcos the victor. Under the law it is supposed to issue a proclamation within 15 sitting days of convening.

"That," said Mr. Mitra, "is when people will really go out on the streets. The country is a tinderbox. It can easily go up in flames."

Mrs. Aquino has said that she will not accept a decision to proclaim Mr. Marcos the winner. She reaffirmed Saturday that she would lead daily demonstrations against such a decision but would not take violent action.

Left-leaning groups, with their power base among students, workers and the poor, have said that they are planning "peaceful yet militant" mass actions against the U.S.-backed Marcos dictatorship," beginning Tuesday.

The outlawed Communist Party of the Philippines is also expected to try to exploit the tensions.

Mr. Marcos, meanwhile, has tried to portray himself as a moderate, reasonable leader standing above the partisan political fray.

He has deplored Mrs. Aquino's "irresponsible talk" about not accepting the official results and urged the opposition to "abide by the peaceful processes provided by the constitution."

He was referring to the two-tiered procedure for handling disputes.

The 134 city, provincial and district Boards of Canvassers are supposed to receive the original election returns coming from balloting precincts. These originals — the opposition has charged that many have been replaced by fake returns — form the basis of the count and are sent to the National Assembly for final tabulation.

At board level, the opposition member is outnumbered, 4-1, by officials and a representative of the ruling New Society Movement. Appeals are handled by the Commission on Elections. It has nine commissioners, only one of whom is considered impartial by the opposition.

Election disputes in the National Assembly are to be dealt with by a special presidential election tribunal made up of three Supreme Court justices, three nominees of the New Society Movement and three from the opposition.

Rene Saguisag, a lawyer who is acting as spokesman for Mrs. Aquino, said the Supreme Court justices, all of whom were nominated by Mr. Marcos, have a track record of government partiality.

Mr. Marcos has two main options for keeping power in the face of an obvious electoral defeat.

First, he could arrange to nullify the election and continue to rule until his present mandate expires in 1987 or hold another election before then.

But that would be seen by many Filipinos and much of the outside world as tantamount to an admission of serious malpractice by the president and his supporters. It would also deny Mr. Marcos the mandate he said he wanted to justify his policies when he called the election three months ago.

His second option is to seek legitimacy through the National Assembly and other constitutional channels that he and his party have created. That appears to be his preferred course. He could couple it with a post-election crackdown aimed ostensibly at the Communists and their sympathizers but extending to his moderate critics.

But there are risks. Analysts say that Mr. Marcos may no longer be able to count on the full support of the security forces in crushing peaceful demonstrations. They say a sizable group of professional officers in the armed forces has been deeply disturbed and disillusioned by the way in which some segments of the military have been used to corrupt the elections.

Whatever course he chooses, most observers believe that the Marcos who emerges from the election will be substantially weaker than he was before.

As a senior diplomat put it Monday: "Marcos's gamble on a divided opposition and a compliant people didn't pay off. He'll brazen it out even though his position is weakened by all of this. But his credibility is very low indeed."

After Year of Debate, Japan Still Undecided on SDI

By Clyde Haberman
New York Times Service

TOKYO — Despite more than a year of government study and internal debate, Japan has been unable to decide whether or not to take part in President Ronald Reagan's missile-defense program.

The most that Prime Minister Yasuhiro Nakasone has said in public is that he has an "understanding" of the project, known formally as the Strategic Defense Initiative, or SDI. By using this deliberately vague expression, one he has used many times, Mr. Nakasone has hinted at his interest while withholding endorsement.

Nevertheless, some government officials and defense experts say they believe pressure on Japan to make a clear decision has increased, especially now that Britain has agreed to take part in SDI research and West Germany has signaled its qualified approval.

No timetable for possible Japanese action has been set. But some defense analysts said they thought an announcement might be made before the next economic summit conference of major industrial countries, which is to be held in Tokyo in early May.

If a choice is made by then, these experts said, it would most likely be for modified acceptance of what is to begin as a five-year, $26 billion research program. One possible model, they said, was the West German approach announced last December, which would withhold active government involvement but allow private companies and institutes to join the research.

The Bonn government is now negotiating with Washington over a role for West German industry.

Although the Reagan administration would like Mr. Nakasone to make a decision soon, it knows that the issue is a delicate one for Japan —politically, legally, and commercially. Thus far, the Americans have not sharply prodded the Japanese.

In recent months, Japan has sent two delegations to Washington to discuss what its role in the Strategic Defense Initiative might be. Among the likely Japanese contributions are advanced communications systems and research in fiber optics and lasers.

Japan has a policy that prohibits arms exports. But, since 1983, it has made an exception for the United States and authorized the transfer of advanced military technology. No material has yet changed hands, although the Nakasone government recently signed an agreement to turn over an "image homing" device to be used for tracking enemy missiles.

While space defense research has produced vigorous debates in the United States and Europe, there has been no comparable clamor in Japan. Nor has Japanese industry made clear its feelings about the program.

High-technology companies here have not generally pressed the government to endorse the program because they are not convinced it can offer them commercial benefits.

Unlike their British and West German counterparts, many Japanese industrialists do not view their participation as essential to keep them from losing ground to the United States in the high-technology race.

The SDI concept also presents sensitive political and legal problems that must first be resolved. The government is constrained by a national policy that prevents Japan from having virtually anything to do with nuclear weapons. A 1969 parliamentary resolution also commits the country to only peaceful uses of space.

Just as critical is prevailing sentiment in Japan. This, while more receptive to increased defense spending than at any point since the end of World War II, remains fundamentally skittish on military affairs.

This edginess was reflected last fall when Mr. Nakasone tried — and failed — to persuade his governing party to abandon a long-standing policy limiting military spending to less than one percent of the gross national product.

Last week, the prime minister stirred strong opposition once again when he suggested that Japan send soldiers abroad on disaster relief missions. The idea of sending the military overseas, even for humanitarian purposes, troubles many Japanese still scarred by the war.

Manila Vote Called Key Reagan Test

By Bernard Gwertzman
New York Times Service

WASHINGTON — Administration officials say that President Ronald Reagan will face one of his most difficult foreign policy decisions if President Ferdinand E. Marcos insists on remaining in power in the Philippines in the face of evidence that he has lost the election.

Officials said Sunday that middle-level aides were discussing how the White House should react if Mr. Marcos manipulated the votes to deny the challenger, Corazon C. Aquino, a victory.

Mr. Reagan said late last month that he would increase aid to the Philippines if the elections were fair and credible; he has not said what he would do if they were not.

One official said there would be "strong pressure" from Congress to cut back ties and aid and to wait for a change in Manila.

But another leading official stressed that important American security considerations were at stake. He was referring to the future of the U.S. military bases in the Philippines and to the growing insurgency there.

Before the election, American policy-makers assumed that Mr. Marcos would win by so large a margin that any cheating could be discounted. The hope was that the United States would then work with Mr. Marcos to achieve economic and military changes, and it was expected that he would soon leave office because of ill health.

But Mrs. Aquino seems to have done far better than administration officials had expected. Barring a drastic change in the situation, administration officials said, it would be difficult for Mr. Marcos to deny her victory without causing further division and violence.

"What does the president do then?" an aide said, assessing Mr. Reagan's options. "Is it better to accept the results, no matter how tainted, or to distance himself so far from Marcos that the United States cannot be associated with him, in the hope that this brings about a political change?"

"And," he added, "can we expect Congress to continue large-scale funding for the Philippines if Mr. Marcos is in power through fraud?"

Officials said they had expected some vote-buying and other forms of cheating because previous Philippine elections have been marred by such activity.

But they said that, given the international focus on the elections, and the repeated appeals by Mr. Reagan and other officials for free and credible elections, Washington was surprised by the degree to which fraud apparently had occurred.

Manila Vote Undecided

(Continued from Page 1)

7.4 million counted in 35 percent of the precincts.

■ **Reagan Urges Unity**

President Ronald Reagan expressed hope Monday that the two sides in the Philippine election "can come together to make sure the government works," United Press International reported from Washington.

"I think what we have to watch for is that in spite of all these charges, there is at the same time evidence of a strong two-party system now in the islands," Mr. Reagan said. "We want to help in any way we can."

An administration official said that the statements were intended not only as a signal to Mr. Marcos, who has been under strong U.S. pressure to carry out political reforms, but also as a message to Mrs. Aquino, who has threatened protests in the event of a stolen election.

"The thrust of our statement," the official explained, "is not to have violence, not to have demonstrations in the streets just because you didn't like the election: Get on the team and work to form a government."

The holiday oasis for the individual guest

Skischool, chairlift and skilift from the hotel to sunny slopes, downhill runs to the doorstep, cross country skiing, curling and skating
Indoor swimming pool, sauna and massage, sun terrace
Bars, Dancing.
Restaurant français «Le Mirage»

Suvretta House St. Moritz
The grand hotel in the mountains
Phone 082 - 21121 Telex 74491
R. F. Muller, Mgr

1986 TAX SEMINAR FOR INDIVIDUALS

What you should know about taxes as a U.S. Citizen/Resident working in Italy

presented by
PRICE WATERHOUSE

MILAN FEB. 25
18:00 Jolly President Hotel
ROME FEB. 26
18:00 Jolly Vittorio Veneto Hotel

All are invited
Please call
39-2-7 78 51
39-6-844 01 51

AUTHORS WANTED BY N.Y. PUBLISHER

Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly and religious works, etc. New authors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.

ANNOUNCEMENT

Turkish Airlines has two F - 28 MK 1000 Aircraft for sale and two DC - 10 - 10 Aircraft for sale, lease purchase or lease.

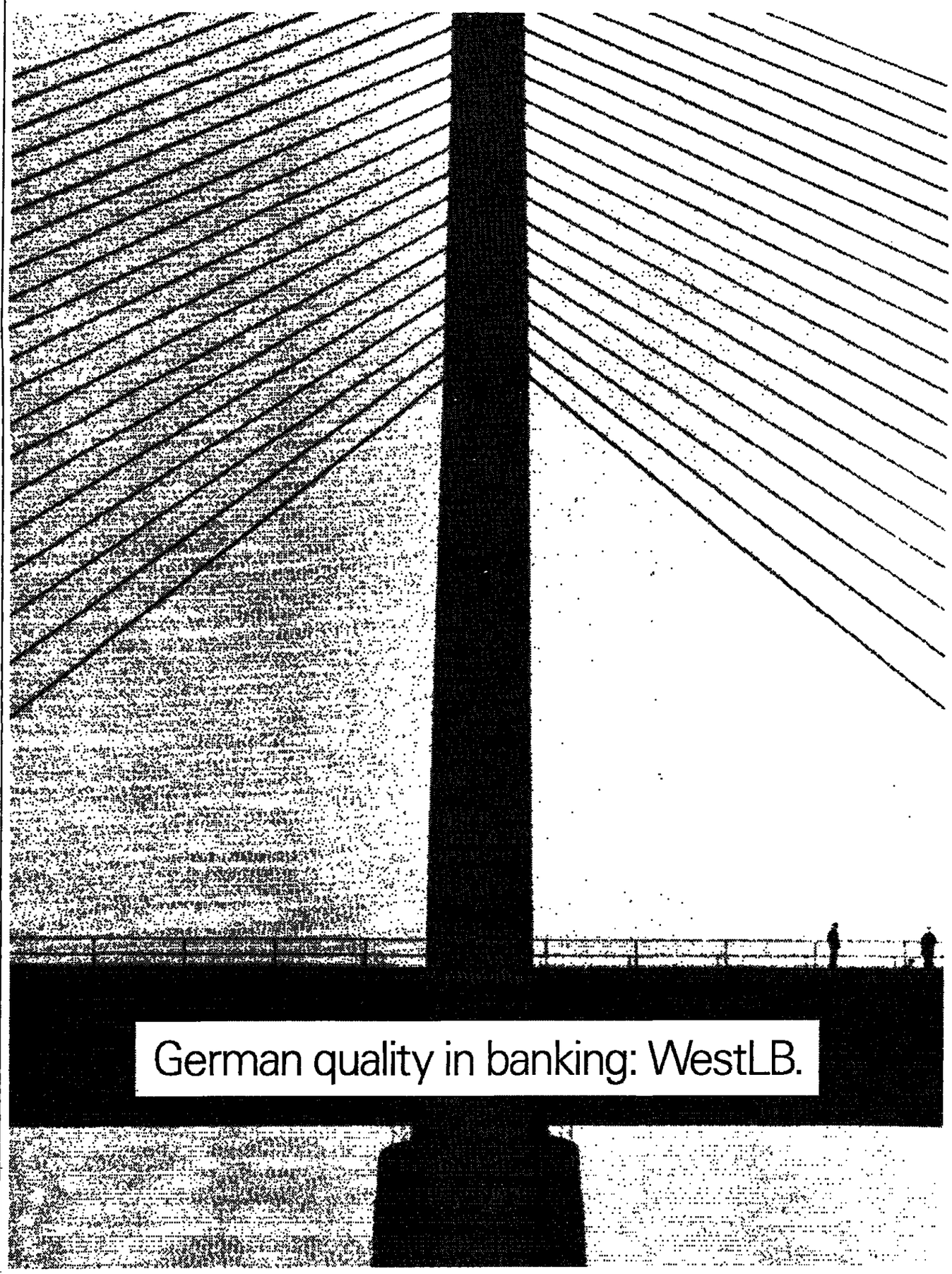
F - 28 MK 1000		
Serial Numbers	11060	11070
Total Hours	19651	19946
Total Cycles	22537	20130
Engine Type	Spey	555 - 15

DC- 10 - 10		
Serial Numbers	46705	46907
Total Hours	24233	23853
Total Cycles	11985	14653
Engine Type	CF6 - 6D	

Available delivery date : Beginning April 1986
Location : Atatürk Airport Istanbul - Turkey
Extensive spare parts, spare engines and gse are also available for both types of aircraft.
All interested parties should submit their written offers to the address below before February 25 th, 1986.
THY reserve the right to accept / reject any or all offers or extend the deadline without assigning any reason whatsoever.
Aircraft, are still in service and can be seen at the Istanbul, Atatürk Airport. Technical specifications for aircraft, spare engines and list of spare parts and gse can be obtained from:

THY Maintenance Center, Atatürk Airport - ISTANBUL
ATTN : Assistant General Manager Technical
Phone : (90) (1) 573 71 51; Telex: 28883 BX TK TR
SITA : ISTDFTK; Fax : (90) (1) 574 09 03

TÜRK HAVA YOLLARI
TURKISH AIRLINES



WestLB is one of the major banks in Germany, where dedication to quality is almost proverbial. We offer made-to-measure loans, bonds and services.

This amply illustrates our ability to provide individual solutions tailored to specific needs. Of course, sophisticated services depend on tangible assets: The vast resources of international banking. Plus an imaginative and innovative approach to financing.

That, in a nutshell, is WestLB's simple yet universal business concept. You can bank on it wherever you do business.

WestLB
The Westdeutsche Landesbank.

Head Office Düsseldorf

ARTS / LEISURE

'More Relaxed' American Image Is a Boon to Dior USA's President

International Herald Tribune

NEW YORK — The house of Dior is at a turning point, and Colombe M. Nicholas, president of Christian Dior USA, is ready. Bernard Arnault, president of Dior for the past 10 months, announced recently that the company would open 27 boutiques in the United States in the next five years.

All of them will be the responsibility of Nicholas, who has an impressive track record. Since she

HEBE DORSEY

joined the company in 1980, the business turnover has grown from $115 million to $300 million. In a survey of the 60 top women executives conducted by Savvy magazine in 1984, Nicholas rated sixth (Estée Lauder and Katharine Graham, respectively, were Nos. 1 and 2).

A fragile-seeming, unassuming blonde with a cream-and-peach complexion, Nicholas, 40, looks like the girl next door. Underneath it, however, she is more the boardmeeting type. The eldest of three daughters, she grew up in Ohio.

Her paternal grandfather, a Russian immigrant, came to the United States via Canada. Her father, a lawyer and the chairman of Orr Felt Co., brought her up with the same exacting demands as if she had been a boy. "I got used to being the son of the family," she said.

She spent her teen-age years in Switzerland, where she became fluent in French, an asset that later helped her win the job as Dior USA's president.

"There were seven candidates — six men and myself," she said. "I was the only one who spoke French, and, as it was, Jacques Rouet, then Dior's chairman, didn't speak English. We had a nice chat. I'm sure it helped."

Besides her knowledge of French, Nicholas also has a law degree and several years of department store experience, at Macy's, Bloomingdale's and Bonwit Teller's. As Dior's president she has had a hand in everything from negotiating contracts with 38 licensees to supervising Dior's advertising campaigns.

The Dior ad campaign that started in 1981 was a feather in Nicholas's cap: It was the first time there had been signs of life from what had become an august and fairly staid house.

"The Three Diors" campaign, as it became known, was also a landmark in U. S. advertising. Billed by The New York Times in 1983 as "one of the most talked about campaigns in the last year," the campaign was conceived and photographed by Richard Avedon, who was also responsible for the explosive Calvin Klein jeans commercials on television.

"The idea," Nicholas said, "was to create news for Dior, to capture the imagination of the department store buyers, to make them feel that things were happening at Dior's, that we weren't dead. We wanted people to wake up and say: 'What's going on at Dior's?' "

The campaign featured a terribly chic trio, known as The Wizard, The Mouth and Oliver, who, week after week, livened Dior's staid image with wild antics. The campaign, which ran until 1983, was amusing and lighthearted, with something of a Noël Coward comedy about it.

But advertising was not the whole story. Nicholas also managed to give Dior new direction and a fresh impulse.

With impeccable American team spirit, she credited what she called "a very solid base" as the root of her success. "We had wonderful licensees," she said, "including men's ties, which have been with us since 1949." Dior's stockings licensee was another gold mine, and so was the lingerie licensee, which turned out some of the best underwear and homewear in the United States.

Dior, by the way, was the first house in fashion history to go into licensing. Elsa Schiaparelli dabbled with the idea before World War II, and Pierre Cardin has now run away with the concept.

Nicholas has signed up 12 new licensees since she arrived. "The biggest growth," she said, "came in 1981 when we signed our first women's sportswear with Jones of New York." Since Dior in Paris has had repeated problems with ready-to-wear, one wonders how Nicholas did it.

"Our image here is very adapted to the American woman's needs," she said. "Basically, we're into sportswear, we're more relaxed — though I desperately need the prestige of Paris as an umbrella."

Noting that "we're 55 percent of Dior's worldwide business," Nicholas said Dior's American ready-to-wear was less expensive than the French equivalent, by about a third. "It would be like comparing a Rolls-Royce with a Renault," she said. The clothes are designed in a New York studio by three people, one of whom is constantly hopping between Paris and New York to keep in touch with the house's star designer, Marc Bohan.

To keep up with Japanese clientele, Dior also has a design studio in Tokyo, which does exactly what Nicholas does in New York: adapt the Dior look to the needs of Japan.

Nicholas knows the profile of the Dior customer. "I think fashion goes through periods," she said. "When the customer wanted a Japanese look, we were stranded, because that's not what Dior stands for. I think what's happening now is that there is a return to a classic, traditional look.

"I did a marketing survey in America. I found out that our customer was getting older and that we had to position ourselves to attract the yuppies.

"I also found out that we have a great reputation for quality, and a good image. The survey also revealed that people bought Dior because they felt good, because they felt that they would never be dressed incorrectly."

But there is a gray area where classic and elegant can easily turn dull. How does Nicholas avoid it? "In America, it's a little easier because we, Americans, adore color. If we have a good design and do it in a nontraditional color — fuchsia, for example — it works.

"We cannot take a radical departure from where we are," she added. "It would be a marketing error. We're never going be to in the avant-garde of fashion and neither should we be. What we offer, really, is the best for the price."

Colombe M. Nicholas: Keeping classic, elegant look from being dull.

'Evita' Ends Its 7-Year Run

The Associated Press

LONDON — "Evita," the musical by Tim Rice and Andrew Lloyd Webber, has closed after more than seven years in the West End.

Latest Toys From the Rambo Patch

By William R. Greer
New York Times Service

NEW YORK — Devin Kaplan, 5, held a plastic Rambo Uzi water pistol in his right hand and a Rambo M-16 water gun in his left. He sidled up to a man in a Santa Claus costume, looked him in the eye and warned, "Watch it, Santa. Here comes Rambo junior."

The warning came too late. Devin leveled both weapons and uncorked twin bursts of water. In the following minutes, he laid waste an entire room of toy industry representatives, stopping only when he ran out of ammunition.

"What do I like about Rambo?" he said as he reloaded. "I like all the violence." Devin was one of 75 youngsters chosen to test new toys before the opening Monday of the United States's largest toy industry trade show.

At the annual 10-day American International Toy Fair in New York, manufacturers from around the world introduce the toys they will be marketing next Christmas. The one that seemed to be generating the most interest among buyers and industry analysts — the show is not open to the public — was Coleco Industries' Rambo doll. But the best-selling doll, for the fourth year, is still expected to be the Cabbage Patch Kid.

Toy buyers and industry analysts say there are more new toys and more new modifications of existing toy lines this year than last. They also say that, after three profitable years, small companies are enlarging their lines and larger companies are diversifying.

"It's a whole new beginning," said Ian McDermott, a senior buyer for F. A. O. Schwarz who has been buying toys for the store since 1967. "I've never seen so many whole new products being premiered in one season."

McDermott said this year consumers can expect to see more new toys than last year, and thus their choices will be much more difficult.

A preview of new toys from a few major companies turned one major theme, the addition of highly sophisticated electronic technology to traditional toys, such as stuffed bears and babies, after the success of last year's Teddy Ruxpin talking bear.

Paul Valentine, toy industry analyst for Standard & Poor's, said, "Electronics is where the action is in 1986."

McDermott said: "It's a natural progression. We had mechanical toys and battery-operated toys. I mean, that was a revolution, and everything was battery-operated. This, the technology of microchips, takes it a step further."

Dennehy, Effects Save 'F/X' After Slow Start

CAPSULE reviews of films recently released in the United States, all excerpted from Paul Attanasio of The Washington Post:

MOVIE MARQUEE

"F/X" is a nicely knitted thriller, effective if conventional — which is a surprise, because for the first 40 minutes the film jogs sluggishly in place, as we meet Rollie (Bryan Brown), a master of special effects (known in the trade, phonetically, as "f-x"). The government calls on him to stage the murder of a stool-pigeon racketeer to protect him from the mob. Rollie agonizes over his decision, makes love to his girlfriend (Diana Venora), says no, says yes, says let me think about it.

All this is supposed to make you care about the characters, which doesn't work, mostly because Brown, with his clipped Australian cadences and glittery blue eyes, is so tight-lipped and withdrawn. But soon enough, Rollie does the job, the government tries to do a job on him, and the movie takes off, not coincidentally because of the appearance of Brian Dennehy as a tough New York cop. With his sly eyes and little can opener of a nose, his shoulders a yard wide, Dennehy dances through the movie like a mastodon in toe shoes. The director, Robert Mandel, flogs the pace, and there's a spectacular chase choreographed by Gary Davis of "Against All Odds."

□

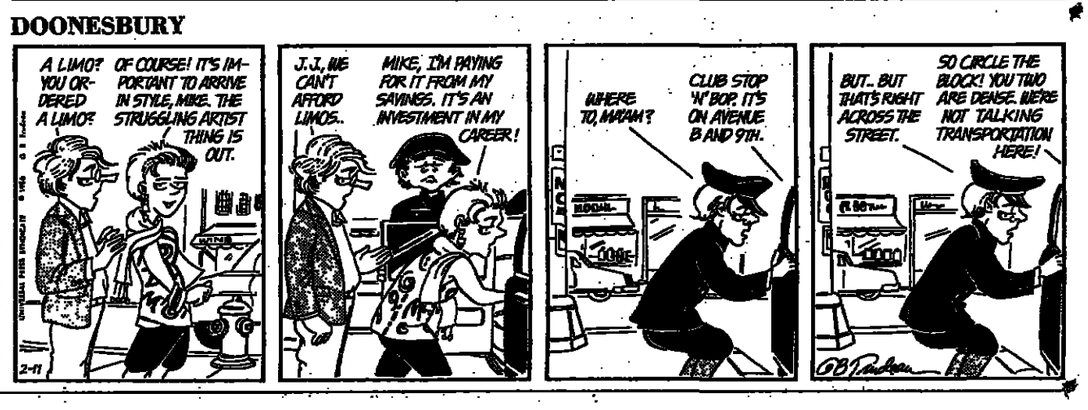
In "Murphy's Romance," an enjoyable, if decidedly minor, love story, Emma (Sally Field) moves to a small town with her son (Corey Haim). When she stops for a Coke at the local pharmacy, she's waited on by the proprietor, Murphy Jones (James Garner), an attractive older man with a disengaged manner. Murphy drives around in an antique automobile plastered with protest bumper stickers. ("No Nukes," etc.), and when the town puts a parking meter in front of his store, he prefers paying a fine every day to tossing a quarter into it. This qualifies him as the town eccentric.

Their affair proceeds with the courtly clip-clop of a show horse; appropriately, Murphy buys one, and boards it at Emma's ranch, which gives him a good excuse to see her once in a while. He is, you see, a widower. Just when you're wondering why Emma, too, is single, her ex-husband, Bobby Jack (Brian Kerwin), a California blond, shows up — to smooch, but mostly to mooch. For the rest of "Murphy's Romance," ex-husband and eccentric vie for Emma's hand. The director, Martin Ritt ("Hud," "Norma Rae") keeps the tone low-key. You don't mind the lack of tension, since what the movie's about, in a sense, is avoiding tension — both Murphy and Emma are trying to make peace with the mess life has left them.

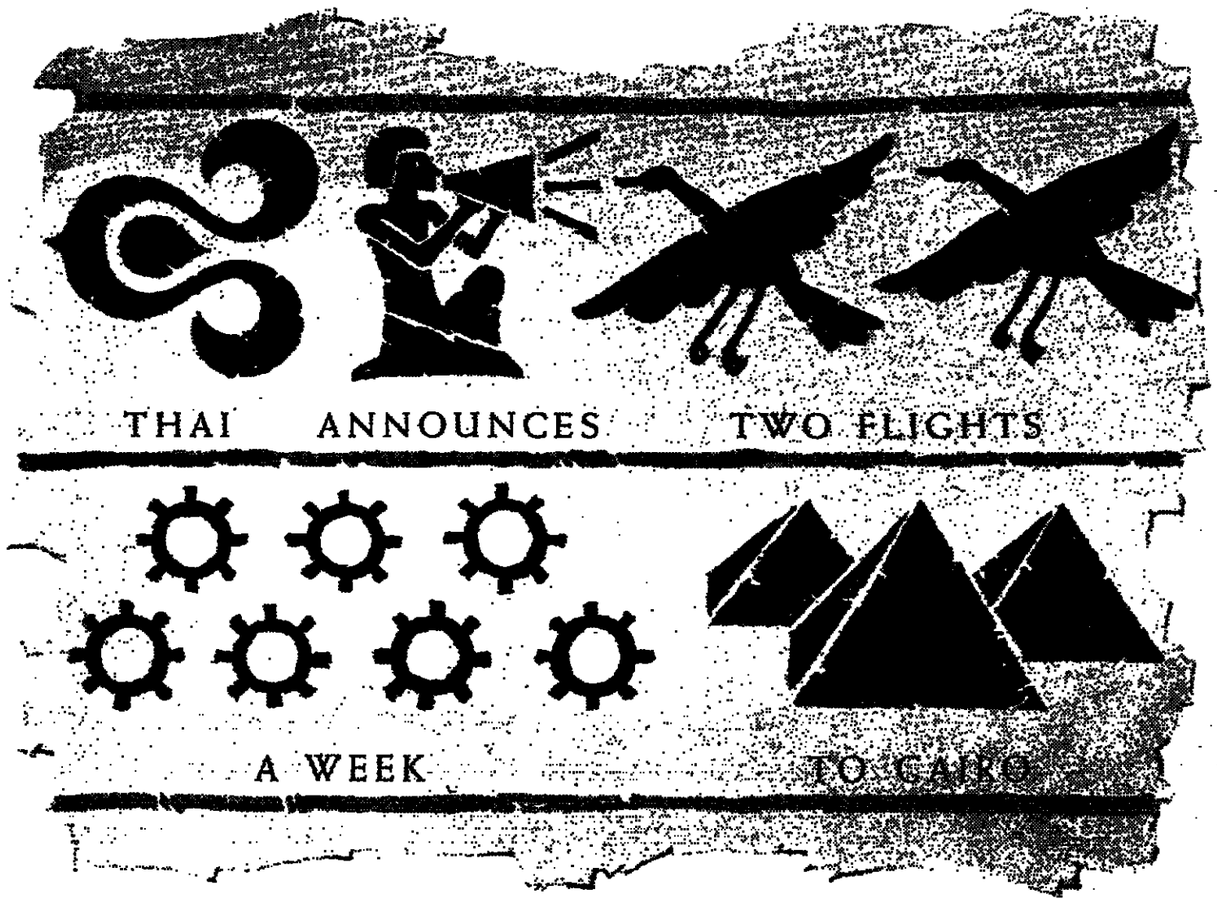
□

In Roger Spottiswoode's crude and amiable "The Best of Times," Jack Dundee (Robin Williams), can't forget the big football game 12 years ago when a quarterback named Reno Hightower (Kurt Russell) unloaded the long bomb, and ran and ran and — dropped it. Can he play the game again? I trust I won't ruin anything for you if I say there are no surprises. The poignant fun of "The Best of Times" comes when the screenwriter, Ron Shelton, turns off his stand-up-and-cheer machine and turns to the stuttering scenes between Dundee and his wife, Elly (Holly Palance), and between Reno and Gigi Hightower (Pamela Reed).

DOONESBURY



ESCADA
in Paris
at European export prices
Marie-Martine
Spring & Summer collection
8, Rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44.
Credit cards



Now Thai can take you by DC-10 to the land of the Pharaohs. Our twice-weekly flights, via Muscat, depart from Bangkok every Tuesday and Friday at 2330. And fly out of Cairo to Bangkok each Wednesday and Saturday. So now you can visit one of the oldest civilizations on earth with one of the most civilized airlines in the sky.

Thai
Smooth as silk across five continents.

Statistics Index

AMEX prices P.14 | Earnings reports P.13
AMEX highs/lows P.14 | Flrng rate notes P.10
NYSE prices P.10 | Gold markets P. 9
NYSE highs/lows P.12 | Interest rates P. 9
Canadian stocks P.16 | Market summary P.10
Currency rates P. 9 | Options P.12
Commodities P.12 | OTC stock P.15
Dividends P.12 | Other markets P.16

U.S. Stocks Report, Page 10

FUTURES AND OPTIONS

New York's Merc Emerges As Leader in Energy Trade

By JAMES STERNGOLD
New York Times Service

NEW YORK — Few in the commodities world took much notice in 1978 when a 28-year-old floor trader named Michel D. Marks suddenly emerged as chairman of the ailing New York Mercantile Exchange and dusted off a futures contract on heating oil that had already failed once before.

It was a desperate bid for survival at the scandal-ridden, nearly moribund Merc, whose forte had been trading Maine potatoes.

But that feeble start lay behind the pandemonium that has reigned at the now thriving exchange for the past two months, as it vaulted into the spotlight on the wild activity of its energy futures. Plunging oil prices made for the kind of excitement that traders live for.

> "I used to celebrate when I traded 15 contracts in a day," Faber said.

Major oil companies, commodity brokers, Mideast potentates and rank speculators now regularly use energy futures to hedge their risks, get a reading on price movements or simply gamble. The 113-year-old Merc, in short, has arrived.

"I used to celebrate when I traded 15 contracts in a day," said Joel Faber, one of the two original energy-futures traders now active. Now, however, there are days when 60,000 or more contracts change hands. "We've never seen a market like this," Mr. Faber said. "There's been a tremendous amount of chaos."

All that has happened in remarkably swift order. The Merc's key crude-oil future — in which open interest now exceeds 68,000 contracts, with each contract representing 42,000 gallons of West Texas Intermediate grade crude — will not celebrate its third anniversary until the end of March.

The Merc is now the nation's fourth-largest futures exchange. It is much larger than the only other viable energy-futures market, London's International Petroleum Exchange.

"The major oil companies wanted to ignore the futures for a long time, but you simply can't any more," said J. Richard Perkins, regional head of Chevron International, a trading arm of Chevron Corp. "They are part of a revolution in the way oil is traded. Before, only the oil companies could trade energy products, and that wasn't in the open. This market has brought lots of very smart new players in, and it is simply part of the business now."

SEVERAL uses are made of the Merc's energy contracts. By far, the more important one is price discovery — the value of the products is determined by an open auction process. Since the prices on the futures market reflect all available information, they are relied upon by spot traders as a better measure of appropriate market levels.

"It would be hard to buy or sell a cargo at a price that differed much from what was on the Merc," said J.V.D. Fear, vice president in charge of the fuels division of Sun Refining & Marketing, a Sun Oil Co. unit that owns two seats on the exchange. "In that way it serves as a pretty good policeman."

Amid the solid success of energy futures, it is easy to forget the bumpy road that the Merc traveled to its present stature in the financial establishment. In addition to its four energy futures — crude oil, heating oil, leaded and unleaded gas — it still trades potatoes, as well as platinum and palladium futures.

That is a step up from the apples, boneless beef, plywood and silver-coin contracts that had been traded in an earlier era.

"We have been delighted by all the activity here recently," said Rosemary T. McFadden, the Merc's 37-year-old president. "But we haven't forgotten where we came from."

The Merc was perilously close to closing, after a potato-trading

(Continued on Page 13, Col. 1)

Ericsson Earnings Decline

Company Cites Losses at EIS

By Juris Kaza
International Herald Tribune

STOCKHOLM — L.M. Ericsson AB, the Swedish telecommunications and electronics group, said Monday that its earnings fell 44.9 percent in 1985, to 865 million kronor ($114.6 million), from 1.57 billion kronor in 1984.

In its preliminary report, Ericsson said that the 1985 earnings included 330 million kronor in nonrecurring capital gains from the sale of securities, compared with 26 million kronor in gains included in 1984 earnings.

Group sales rose 10.3 percent, to 32.4 billion kronor, from 29.38 billion kronor in 1984, Ericsson reported.

The company said it would propose an unchanged dividend of 9 kronor a share for 1985, but 1985 earnings per share, after actual tax and estimated deferred taxes, would drop to 13 kronor from 20 kronor in 1984.

Ericsson did not give detailed figures, but its report indicated that the sharp drop in earnings was largely due to greater losses at its office-automation subsidiary, Ericsson Information Systems, as well as lower profits at Public Telecommunications, its single largest division by sales.

The company said that operating earnings improved in all divisions except Public Telecommunications and EIS. Losses at EIS were "substantially" higher than the 1984 operating loss of 217 million kronor, the company said. It did not give a specific figure.

Recent reports in the Swedish business press estimate that losses at EIS may have more than doubled, to around 500 million kronor.

The decline in operating earnings at Public Telecommunications from the 1984 level of 1.93 billion kronor was due to the transition to digital switching systems from analog systems on certain major markets. Adaption of Ericsson's digital equipment to U.S. standards also involved considerable costs, an Ericsson spokesman said.

Analysts in Stockholm and London said Ericsson's preliminary results were in line with expectations.

Comparing the Costs of Oil Production

Estimated direct costs of production (before depletion, depreciation, amortization and interest charges) for various regions in the non-Communist world

Production Costs ($/barrel)	Production Capacity (million barrels/day)	Current Production (million barrels/day)	Locations
Under $2	15	8	Middle East
$2 - $4	15	12	Middle East; Africa; Indonesia; Mexico, and small amounts from the North Sea
$4 - $12	22	22	Most United States, North Sea, and Canada
$12 - $24	4	3	U.S. stripper-well oil; Canadian oil sands, offshore and arctic areas

Source: Texas Eastern Corportion

The New York Times

The High Cost of Crude in Canada

By Douglas Martin
New York Times Service

TORONTO — In "Iceberg Alley," just off the coast of Newfoundland, lies the biggest pool of oil ever found off the East Coast of North America. To plumb it, Mobil Oil Corp. and its partners must contend with lashing winds, huge waves and ice chunks of a magnitude that sank the Titanic a short distance away.

That sort of task is expensive — these days, maybe too expensive. The Mobil group must raise 5 billion Canadian dollars ($3.57 billion) to produce oil from the alley that will sell for half the price of five years ago. And now there is a real question as to whether it is worth proceeding.

That question is being raised about countless high-cost energy projects throughout the country. In the past 10 years Canada has spent billions to recover hard-to-get-at oil, gambling that crude prices would keep going up. But now the dramatic price slides engineered by the Organization of Petroleum Exporting Countries have turned the economics of oil development on their ear.

Oil companies here are looking askance at projects that once seemed destined for financial greatness, and may drop some if oil prices do not pick up.

For example, in the ice-packed Beaufort Sea northeast of Alaska, Gulf Oil announced late last month what appears to be the biggest oil discovery in Canadian history — only to have investors bid the company's stock down for fear that sliding oil prices would make working the field uneconomic.

Further north, Panarctic Oils Ltd. last year pumped its first commercial oil from a well perched on shifting ice — but at costs that are 30 times as high as those of Saudi Arabia and thus hard to justify as crude prices fall.

"A lot of people are thinking we better really, really examine what we're doing," said a nervous oil executive in Calgary, Alberta, Canada's gleaming oil capital.

"All the expectations have been turned upside down," said Daniel Yergin, president of Cambridge Energy Research Associates.

While Mr. Yergin expects that Canada's multibillion-dollar oil developments will go ahead, others are far from certain, particularly as the federal government, struggling to reduce a budget deficit, cuts back on billions of dollars in exploration and development subsidies paid out to the oil companies.

"Obviously, all projects will have to be reviewed," said Pat Carney, Canada's federal energy minister.

Arden Haynes, chairman and chief executive officer of Imperial Oil Ltd., said Imperial, which is 69.9-percent-owned by Exxon Corp. and is Canada's largest oil company, already is rethinking the economics of its ventures. "At $20 oil, we'll have less cash to invest," he said.

Analysts say it is too early to predict what the oil price slide will mean to specific companies. Large companies like Imperial and Mobil will likely cut back on drilling, but this was expected to happen anyway. Companies with strained balance sheets, such as Dome Petroleum, could totter. Smaller independents might emerge as takeover targets.

On a global level, the 1.6 million barrels of oil that Canada produces each day is a mere trickle. But it is important to the United States, which imports 500,000 barrels a day from Canada. American companies own nearly half the Canadian oil industry, from which about 9 billion dollars in oil and gas flows south each year.

No one on either side of the Canadian border is talking seriously about turning off the spigots of producing wells, or ending mining of oil sands. Production from oil sands plants, for example, will not become uneconomic until oil prices slip below $15, said Grahame M. Notman, vice president of Research Securities of Canada Inc. Imperial calculates that its Cold Lake plant would continue to operate until oil prices fell below $10.

Less certain is whether companies or the government will spend vast sums on projects that will not

(Continued on Page 15, Col. 1)

Venezuela to Set Oil Export Price Competitively

Compiled by Our Staff From Dispatches

CARACAS — Venezuela's main government-owned oil company has been authorized to set oil export prices at competitive levels with those of other world producers, according to Energy and Mines Minister Hernán Anzola.

His announcement was made Sunday after a report by the newspaper El Nacional that the company, Petróleos de Venezuela, had decided to cut oil prices by an average of $5 per barrel, bringing down the average price to $18.46.

Mr. Anzola would not confirm the figure, but he said the authorization to the company would lead "in the short term to some price adjustments, for prices have been decreasing."

"We will adjust our prices to those of the international oil market," he said.

Mr. Anzola said the government had instructed Petróleos de Venezuela to take "the necessary commercial measures to assure" the sale this year of an average of 1.41 million barrels per day, as originally planned. The new policy means the company will be able to act more quickly than before in the struggle to maintain market share.

Just a week ago Venezuela cut the prices of its heavy crudes, mainly sold in the U.S. and European markets, by $3 a barrel. The new prices affected about 500,000 barrels, but the average for total exports represented a drop of only $1.06 a barrel, according to government figures.

Before that cut, the average price was $24.50 — the rate the government had used to estimate the budget this year and to plan repayments for the country's $35-billion foreign debt.

Oil provides more than 90 percent of Venezuela's export revenues, originally estimated at $12.6 billion this year. But independent experts believe the country will barely receive $10 billion.

In London, North Sea Brent crude for March delivery rose Monday, trading at as much as $18.30, up from late Friday levels in the United States. Dealers said that the market had been boosted by colder weather and had continued to climb when crude and gas oil futures markets opened substantially higher on the New York Mercantile Exchange.

In New York, oil prices advanced sharply in the morning before falling back later in the day. The benchmark West Texas Intermediate for March delivery opened on the New York Mercantile Exchange at $18.02 a barrel, up from Friday's close of $17.68. But by the close it had fallen back to $16.75, off 93 cents from Friday's close.

Traders said that a statement by Britain's energy minister, Peter Walker, that his government would not cut North Sea output appeared to be the major reason for the decline in New York.

Mr. Walker restated British policy — a rejection of demands by the Organization of Petroleum Exporting Countries that it cut production to support falling world oil prices — at a meeting Monday with Mexico's oil minister, Francisco Labastida Ochoa.

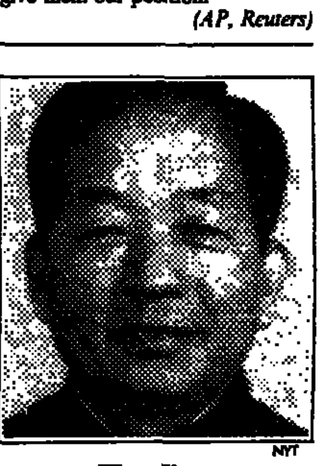
In Geneva on Monday, Arturo Hernández Grisanti, the president of OPEC, met with Norway's oil minister, Kaare Kristiansen, as part of efforts to win help from non-OPEC producers in trying to halt the sharp fall in oil prices.

Norwegian sources said on Friday that Norway would not offer to cooperate with OPEC on production curbs, but one said Oslo was prepared to "exchange views and give them our position."

(AP, Reuters)

China Slows High Growth In Output

Reuters



NYT

Tian Jiyun

BEIJING — China released figures Monday showing that runaway industrial growth had been cut to less than 6 percent last month from 18 percent in January 1985.

The figures showed that government efforts to control excessive growth, which economists have warned is causing severe shortages of energy and raw materials, were paying off.

The Xinhua news agency said industrial output for January rose 5.6 percent, to 68.19 billion yuan ($21.3 billion), compared with 18 percent growth a year earlier.

Figures published by the official Beijing Review showed that the growth rate fell every month after July, after rocketing 23 percent in the first half of the year.

Chinese leaders say they want an annual average growth rate of 7 percent a year in the next five years.

The Review published a speech by the vice Prime Minister, Tian Jiyun, outlining major challenges facing China this year.

Mr. Tian said reform of China's "irrational and seriously distorted" price system was vital to national economic reforms, despite a record jump of 9 percent in prices in 1985, which led to "understandable complaints."

He said the rise was due in part to illegal price increases by companies and individual merchants and to inadequate preparations for the price changes. China has promised no more major price increases this year to give people time to digest last year's rises.

Mr. Tian said that, in recent years, wages had risen faster than productivity, which could not be allowed to go on.

Government companies are now in heated competition for extra wage increases and bonuses regardless of their economic performance, which was a serious problem, he said.

He said that there was a "yawning gap" in incomes among city people working in different types of jobs and promised readjustment of the tax and price systems to balance these inequalities.

United, Northwest Will Slug It Out in Pacific

By Agis Salpukas
New York Times Service

NEW YORK — When Pan American World Airways turns its Pacific routes over to United Air-lines on Tuesday, it will mark the end of a remarkable era in aviation history. It will also mark the start of what is expected to be a fierce battle between United and Northwest Airlines, the U.S. carrier with the largest share of the lucrative and expanding Pacific market.

For beleaguered Pan Am, the loss of the routes is the most severe sacrifice it has had to make in its fight for survival.

Under its founder, Juan Trippe, the carrier demonstrated in 1935 that the Pacific could be crossed when Captain Edwin O. Musick lifted a China Clipper from the San Francisco Bay bound for Honolulu 2,400 miles (3,900 kilometers) away.

The carrier will receive $715 million from United for the Pacific routes. About 1,200 flight attendants and 400 pilots from Pan Am's Pacific division will shift to United, the largest U.S. carrier. United will also receive 11 Boeing 747 jetliners and 6 Lockheed 1011s from Pan Am.

The takeover represents something of a coup for United since such routes would normally take decades to assemble under the bilateral agreements between nations that govern international routes. United now carries only 3 percent of the traffic in the Pacific. The Pan Am routes account for 14 percent.

Even though Northwest is far ahead, with 27 percent of the traffic, Steven G. Rothmeier, its president and chief executive, has already taken steps to strengthen the carrier's position.

United's vast domestic network will give it a major advantage in feeding passengers to Seattle, San Francisco and Los Angeles, its gateways to the Pacific. To help offset this, Mr. Rothmeier obtained an agreement two weeks ago to acquire Republic Airlines, the seventh-largest U.S. carrier, for $884 million. The acquisition must be approved by the Department of Transportation.

Hans Plickert, the airline analyst for E.F. Hutton, said the battle between the two carriers would pit the "colossal mass" of United, with its huge feeder system, against a tough competitor that does its homework and has been able to defend its markets in the past against larger carriers.

United, including its acquisition of Pan Am's Pacific operations, has a fleet of 342 airplanes. It serves 162 cities in all 50 U.S. states and 21 cities in 13 other countries, including Tokyo and Hong Kong in the Pacific. It has a total of 53,500 employees.

Northwest has a fleet of 130 planes, with 29 747s for passenger use, the most of any American carrier. It serves 55 cities in the United States and 21 cities in 15 other countries. Its employment is 16,125.

Northwest's American market is about one-third the size of United's, but if Republic is added to Northwest, its disadvantage domestically would be narrowed considerably.

The two carriers combined would have a fleet of 300 planes and serve more than 100 cities in the United States. They would also serve 25 foreign cities, including 11 in the Pacific. Total employment would be about 30,000.

United, which became an aggressive competitor in the Pacific after it was given rights to fly to the region from Seattle in 1983, plans to push to increase the market share that Pan Am now holds there.

James J. Hartigan, president and chief executive of United, a subsidiary of UAL Inc., said in an interview that the carrier would transfer five of its 747s to Pacific routes serving Seattle, Honolulu and Tokyo.

Currency Rates

Cross Rates Feb. 10

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.699	3.79	112.90 *	36.87 *	0.166 *	—	5.526 *	133.98 *	143.39 y
Brussels(a)	48.845	68.55	20.4525	6.675	3.008 *	18.169	—	24.241	25.935 *
Frankfurt	2.3891	3.355	—	32.645 *	1.4705 x	88.635 *	4.89 *	118.53 *	1.369 *
London (b)	1.409	—	3.3615	10.311	2,286.50	3.7985	68.745	2.8265	264.85
Milan	1,623.00	2,278.70	680.25	222.01	—	601.37	33.246	805.84	8.633
New York(c)	—	0.7107 ≠	2.376	7.288	1,617.50	2.6855	48.64	1.995	187.80
Paris	7.319	10.2725	3.0628	—	4.507 x	2.7124	14.8745 *	3.6318	3.892 *
Tokyo	198.55	266.81	79.23	25.89	11.68 *	70.31	387.38 *	94.19	—
Zurich	2.0118	2.8219	84.355 *	27.51 *	0.1239 *	74.615 *	4.1186 *	—	1.0694 *
1 ECU	0.9078	0.6461	2.1464	6.6376	1,473.98	2.4473	44.2989	1.8281	170.66
1 SDR	1.11481	0.79312	2.46339	N.Q.	N.Q.	2.8889	54.4529	2.2475	212.371

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(≠) To buy one pound: $U.S.1.407

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.313	Mex. peso	448.00	Soviet ruble	0.7455
Austral. $	1.4451	Greek drac.	147.00	Norw. krone	7.405	Span. peseta	151.25
Austr. schil.	16.89	Hong Kong $	7.80	Phil. peso	18.90	Swed. krona	7.587
Belg. fin. fr.	49.49	Indian rupee	12.53	Port. escudo	155.55	Taiwan $	39.38
Brazil cruz.	12,680.00	Indo. rupiah	1,127.00	Saudi riyal	3.6505	Thai baht	26.545
Canadian $	1.4048	Irish £	0.7955	Sing. $	2.1337	Turkish lira	587.70
Chinese yuan	3.2079	Israeli shek.	1.493	S. Afr. rand	2.2778	UAE dirham	3.6725
Danish krone	8.8775	Kuwaiti dinar	0.2861	S. Kor. won	889.86	Venez. boliv.	18.30
Egypt. pound	1.34	Malay. ring.	2.465				

£ Sterling: 1.1095 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits Feb. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 15/16-8 1/16	4½-4⅝	3 13/16-3 15/16	12¼-12⅜	12-12½	9⅞-10	7 13/16
2 months	8-8⅛	4½-4⅝	3 13/16-3 15/16	12¼-12⅜	15½-15¾	10 1/16-10 3/16	8 1/16
3 months	8-8⅛	4½-4⅝	3 15/16-4 1/16	12¼-12⅜	15⅜-15⅝	10 1/16-10 3/16	8⅛
6 months	8-8⅛	4½-4⅝	4-4⅛	12¼-12⅜	13-13½	9⅝-9¾	8⅛
1 year	8 1/16-8 3/16	4 9/16-4 11/16	4⅛-4¼	12⅛-12¼	12⅛-12⅜	9 7/16-9 9/16	8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Feb. 10

	Close	Prev.
United States		
Discount Rate	7½	7½
Federal Funds	7 13/16	7 11/16
Prime Rate	9½	9½
Broker Loan Rate	8¾	8¾-9
Com Paper 30-179 days	7.70	7.75
3-month Treasury Bills	7.16	7.17
6-month Treasury Bills	7.21	7.21
CD's 30-59 days	7.50	7.50
CD's 60-89 days	7.55	7.55
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.45	4.50
One Month Interbank	4.35	4.40
3-month Interbank	4.55	4.60
6-month Interbank	4.60	4.65
France		
Intervention Rate	8¾	8¾
Call Money	8¾	8⅝
One-month Interbank	8 13/16	8⅞
3-month Interbank	8⅝	8⅝
6-month Interbank	8 15/16	8 15/16
Britain		
Bank Base Rate	12½	12½
Call Money	12	12
91-day Treasury Bill	12 3/16	12
3-month Interbank	12 13/64	12 13/64
Japan		
Discount Rate	4½	4½
Call Money	5 11/16	5¾
60-day Interbank	5 19/32	5 15/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits Feb. 7

1 month	7⅞ - 8
2 months	7 15/16 - 8 1/16
3 months	7 15/16 - 8 1/16
6 months	7 15/16 - 8 1/16
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds Feb. 10

Merrill Lynch Ready Assets 30 day average yield:	7.17
Telerate Interest Rate Index:	7.734

Source: Merrill Lynch, Telerate.

Gold

Feb. 10

	A.M.	P.M.	Ch'ge
Hong Kong		Clsd.	
Luxembourg	Clsd.	—	
Paris (12.5 kilo)	341.19	341.25	+ 2.80
Zurich	340.45	340.25	+ 2.50
London	340.50	340.15	+ 2.95
New York	—	337.80	— 1.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

All major financial markets remained closed in China, Hong Kong and Singapore Monday for the lunar year. Trading will resume on Wednesday. Markets will also be closed Tuesday in Brazil, Japan and Portugal.

Japanese Loan Trusts Buy Foreign Bonds

Reuters

TOKYO — Japanese trust banks have started buying very small lots of foreign bonds for their loan trust accounts for the first time, bankers said Monday.

Finance Ministry officials said they could not confirm or deny this, but the bond market had expected such a move as an important step in the liberalization of Japan's financial markets.

Total assets of the seven trust banks' loan trusts stood at 32.285 trillion yen ($169.16 billion) at the end of 1985, but only 1 percent is allowed to be invested in overseas bonds, the sources said.

The Finance Ministry insists that the investments in foreign-currency bonds be covered by forward-dollar-selling contracts, the bankers said. The ministry has also asked the trust banks to buy foreign bonds gradually over six months because it wants to reduce the impact on the yen/dollar rate, they said.

Ministry sources said that if trust banks were limited to small-scale foreign-bond investments, the sound basis of their business operations would not be harmed.

Some bankers said they did not expect loan trust accounts to buy more than a modest $200 million to $300 million a month of foreign bonds for some time because of the many unofficial restrictions on the investments.

One banker said the new bond-buying channel is unlikely to have a significant impact on the U.S. credit market. The trust banks are still uncertain about the direction of the U.S. bond market and are held back by the high cost of forward dollar selling, he said. Even if the requirement for forward dollar selling is lifted, the trust banks will still have to consider the foreign-exchange risk, he added.

Other bankers said the government may scrap the forward-dollar-selling restriction and expand the 1-percent buying limit to a probable maximum of 10 percent if the dollar shows signs of a free fall against the yen.

They said the monetary authorities may not then need to conduct dollar-buying intervention in the foreign-exchange markets when the dollar falls steeply, because the abolition of the forward-dollar requirement and a larger volume of buying would work as effectively as intervention. By then, the dollar would be near its bottom against the yen, reducing the foreign-exchange risks for the trust banks.

The bankers said they estimated a future limit on investment of 10 percent of total assets because that is the maximum level of foreign bond investment now permitted to pension funds.

alg AEROLEASING GENEVA

Your Swiss Connection
to professionalism and reliability in business aviation

Our own fleet of 10 modern jets is ready to serve you anytime, anywhere. All Dassault Falcon and Learjet models available.

For further details, please call: Head Office: Geneva Ph (22) 98 45 10 Tlx 289 166
Zurich Ph (1) 814 37 00 Tlx 56 192
Milan Ph (2) 27 84 32 Tlx 335 475
Madrid Ph (1) 259 32 24 Tlx 44192

ARGENTINE REPUBLIC
EXTERNAL U.S. $ BONDS AND BONOS NOMINATIVOS
THE WESTON GROUP
Enquiries to:
CH-1003 LAUSANNE
2 Rue de la Paix.
Telex: 25869.
Tel.: 021/20 17 41.

Orange Nassau Group

International investments and investment services
Offices in the Netherlands, France and the United States

oil and gas exploration and production

real estate development and management

venture capital and industrial investments

financial services and portfolio management

25 Nassauplein, 2585 EC The Hague. Tel. (70) 469670

Annual report 1984 and additional information available upon request

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GHSIUt	39682	15	14½	14¾	— ⅛
AT&T	22115	21⅜	21	21¼	
Goodyr	28449	33⅝	33¼	33¾	+ ⅝
RepAir	16432	15⅝	14⅞	15	— ⅛
PhilPts	15481	10⅛	9⅝	9⅞	— ⅛
IBM	13987	157⅞	155⅞	157⅞	+1⅜
USSteel	12253	22⅜	21⅞	22¼	+ ⅛
TexOGs	10542	14⅛	13⅞	13⅞	+ ⅛
WnAirL	10281	9⅛	8⅞	9	+ ⅛
DaytHd	10263	42⅛	41	41	— ½
FordM	9911	66¼	64⅞	66	+1⅜
K mart	9708	39½	36¾	39¼	+1
Motorla	9597	44½	43⅞	44¼	+ ¼
Sperry	9511	52	50⅞	51⅞	+ ½
GMot	9397	76¾	75⅞	76¾	+1⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	85.86	—0.02
Utilities	84.42	—0.04
Industrials	85.71	+0.01

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1614.45	1633.14	1605.16	1626.38	+ 12.96
Trans	761.99	773.15	756.29	767.92	+ 5.57
Util	176.19	178.65	175.63	178.29	+ 1.54
Comp	645.42	653.64	641.64	650.67	+ 5.12

NYSE Diaries

	Close	Prev.
Advanced	1034	964
Declined	584	646
Unchanged	428	425
Total Issues	2046	2035
New Highs	214	182
New Lows	15	23
Volume up	81,817,210	
Volume down	34,154,650	

NYSE Index

	High	Low	Close	Ch'ge
Composite	124.58	123.80	124.58	+0.87
Industrials	142.13	141.10	142.13	+1.10
Transp.	123.53	122.42	123.17	+0.82
Utilities	64.86	63.98	64.86	+0.41
Finance	138.91	138.41	138.91	+0.38

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 7	242,846	537,294	1,218
Feb. 6	251,467	531,789	2,561
Feb. 5	233,354	546,272	6,449
Feb. 4	284,313	641,057	1,169
Feb. 3	260,725	587,006	836

*Included in the sales figures

Monday's NYSE Closing

Vol. at 4 P.M.	129,910,000
Prev. 4 P.M. vol.	144,400,000
Prev consolidated close	168,355,740

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	312	261
Declined	255	320
Unchanged	243	238
Total Issues	810	820
New Highs	53	41
New Lows	15	14
Volume up	4,767,620	
Volume down	3,402,180	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	228.70	226.78	228.70	+1.92
Transp.	204.96	202.15	204.71	+1.27
Utilities	95.94	94.83	95.94	+0.77
Finance	27.22	26.95	27.08	+0.09
Composite	216.24	214.47	216.24	+1.68

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	344.04	+1.84	337.46	287.43
Industrials	344.49	+1.40	338.47	311.39
Finance	457.26	+2.81	449.64	330.02
Insurance	424.62	+2.09	408.41	319.66
Utilities	314.35	+4.71	311.86	270.43
Banks	348.59	+2.15	344.45	257.26
Transp.	322.69	+1.20	313.62	263.13

AMEX Sales

4 P.M. volume	11,470,000
Prev. 4 P.M. volume	11,540,000
Prev. cons. volume	11,540,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Astrotc	8306	[illegible]	[illegible]	[illegible]	[illegible]
AM Intl	6427	[illegible]	[illegible]	[illegible]	[illegible]
Wicks hNA	4485	[illegible]	[illegible]	[illegible]	[illegible]
OzarkH	3882	[illegible]	[illegible]	[illegible]	[illegible]
WangB	3030	[illegible]	[illegible]	[illegible]	[illegible]
KeyPh	2858	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	2486	[illegible]	[illegible]	[illegible]	[illegible]
TIE	1941	[illegible]	[illegible]	[illegible]	[illegible]
FCapHd	1917	[illegible]	[illegible]	[illegible]	[illegible]
Oppenh	1864	[illegible]	[illegible]	[illegible]	[illegible]
AlzaCp	1833	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	1787	[illegible]	[illegible]	[illegible]	[illegible]
viCentA	1765	[illegible]	[illegible]	[illegible]	[illegible]
Lionel	1634	[illegible]	[illegible]	[illegible]	[illegible]
DomeP	1533	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
245.65	243.11	245.84	—1.73

Dow Advances to Record High

United Press International

NEW YORK — The Dow Jones industrial average advanced Monday to its second consecutive record high as blue-chip stocks fueled a last-hour rally on the New York Stock Exchange.

The Dow, which rose 12.73 to a record high of 1,613.42 on Friday, advanced another 12.96, to 1,626.38. The closely watched index gained more than 6 points in the last 30 minutes.

Broader market indexes also climbed. The NYSE composite index rose 0.87, to 124.58. The price of an average share gained 27 cents.

Advancing issues outpaced decliners 1,001-599 among the 2,033 issues traded and Big Board volume totaled 129.9 million shares, down from 144.4 million on Friday.

"Essentially, the market remains very strong," said Alan Ackerman of Herzfeld & Stern. "Energy prices are lower, inflation is in check, all contributing to the perception that interest rates will move lower," he said.

But, "The lofty levels have brought about some caution among some portfolio managers," which may account for the narrow trading range most of the day, he said.

"This is a good performance considering the very good move last week," said Trude Latimer of Evans & Co.

She said many market technicians were expecting a correction, but that strong performances by such stocks as IBM, General Motors and other blue chips is keeping the market on the upside.

Gulf States Utilities was the most active NYSE-listed issue, off ⅛ to 14¾.

Goodyear Tire & Rubber followed, up ⅝ to 33¾, and AT&T was third, unchanged at 21¼.

U.S. Steel was up ⅛ to 22¼. Shareholders are scheduled to meet Tuesday to vote on its $2.93-billion purchase of Texas Oil & Gas.

The major oil issues were mixed. Phillips Petroleum was off ⅛ to 9⅞, Chevron was unchanged at 35⅛, Exxon was up ⅛ to 50⅛, Pennzoil was off ⅞ to 63⅜, Atlantic Richfield, trading ex-dividend, was unchanged at 51⅛ and Occidental Petroleum was down ⅜ to 26½.

Wells Fargo was up 7 to 74. The company on Friday announced its intention to purchase Crocker National for $1.08 billion.

Among other bank stocks, J.P. Morgan was up ¼ to 63⅝, Citicorp was off ⅛ to 47⅝, Chase Manhattan Bank was down ¼ to 72¼, Bankers Trust was off ⅞ to 35½ and Chemical New York was up ⅜ to 42⅜.

In high-technology stocks, IBM was up 1⅜ to 157⅞, Digital Equipment was up ⅜ to 159⅜, Burroughs was unchanged at 69¾ and Honeywell was up 1½ to 78⅞.

General Motors was up 1⅞ to 76¾. Chrysler was up 2⅜ to 51⅜ and Ford Motor was up 1⅜ to 66.

Prices were mixed in active trading on the American Stock Exchange.

Singapore Exchange's Computer

Agence France-Presse

SINGAPORE — The Singapore stock exchange will introduce a computer network next month to provide instant access to information on listed companies, the exchange project manager, Paul Phillips, said Monday. He said the system will carry stock prices, company announcements and the financial histories of the firms.

NYSE listings (A – E)

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 11)

Roger B. Smith Chairman and CEO, General Motors Corporation, USA Xu Xin Chairman, China National Advertising Association for Foreign Economic Relations and Trade, People's Republic of China Rupert Murdoch Chairman, The News Corporation Limited, Australia Dr. Anthony J.F. O'Reilly President and Chief Executive Officer, H.J. Heinz Company, USA Roberto Civita President, Editora Abril, Brazil Robert Bergen Partner, Dumas Bergen International Communications, Canada Jean-Claude Boulet Partner, Boulet Dru Dupuy Petit, France Herbert Schmertz Vice President, Public Affairs, Mobil Oil Corporation, USA Edward N. Ney Chairman, Young & Rubicam Inc., USA In Sup Shin Advisor J. Walter Thompson, Korea Roger C.B. Pereira Roger Pereira Communications and Broadcasting, India Wallace Snyder Senior Vice President of Government Relations, American Advertising Federation, USA Dino Betti van der Noot Chairman, B-Communications, Italy John Eger Senior Vice President, Worldwide Enterprises, CBS Productions, USA Stan Cohen Editor of Advertising Age's FOCUS, England Carl Hixon Ad Age Columnist and Consultant, England Norman Muse Chairman and Chief Creative Officer, Leo Burnett, Inc., USA Ray Cave Corporate Editor, Time Inc., USA Malcolm Glenn Managing Director—Asia/Pacific, International Herald Tribune, Hong Kong Dawn Mitchell Chairman and Managing Director, Burke Research Services Group Ltd., England Shuzo Ishikawa Executive Director, Dentsu Inc., Japan Donald Keough President and Chief Operating Officer, The Coca-Cola Company, USA Joseph Wang Deputy Chairman and Managing Director, Kenyon Eckhardt Limited, Hong Kong Robert A. Riphagen Director of Corporate Planning and Marketing Support, Philips International B.V., Netherlands Horst Dassler Chairman and CEO, adidas Sportschuhfabriken, West Germany

39 OF THE FINEST MINDS IN INTERNATIONAL ADVERTISING WILL BE OPEN FOR INSPECTION MAY 26-30.

Helmut Maucher Managing Director, Nestlé SA, Switzerland The Rt. Hon. Norman A.F. St. John-Stevas Conservative Member of Parliament and Minister for the Arts, England Richard Costello Manager, Marketing Communications Program, General Electric, USA Phillip Scanlan Director, Amatil Limited, Chairman, Amatil Beverage Division, and Director of Corporate Affairs, Amatil Limited, Australia Robert E. Oliver President, Advertising Standards Council, Canada Priscilla Waring Vice President and Director, Gallup and Robinson, Inc., USA Edward A. Horrigan, Jr. Vice Chairman, R. J. Reynolds Industries, Inc., USA Keith Reinhard Chairman, CEO, Needham Harper Worldwide, USA Philip H. Geier, Jr. Chairman and CEO, Interpublic Group of Companies, Inc., USA Kenneth J.A. Fraser Head of Marketing Division, Unilever plc., England Mari Ann Blatch Vice President, Consumer and Government Affairs, Reader's Digest Association, Inc., USA Charles G. Francis Director of Advertising, IBM Corporation, USA Burt Manning Chairman, CEO, J. Walter Thompson, USA Reijiro Hattori President, CEO, Hattori Seiko Company, Ltd., Japan

Everyone you've ever wanted to meet in international marketing and advertising will be either on the program or in attendance at the 30th World Congress in Chicago.

Among the 39-plus speakers from major advertising, marketing and media organizations, 19 are CEO's, Chairmen, Vice-Chairmen or Presidents. They come from 14 countries, representing every region of the world. From Roger Smith, Chairman of General Motors and Ad Age Advertising Man of the Year, to Xu Xin, Chairman of the National Advertising Association of the People's Republic of China.

It's been 22 years since the World Congress was held in the United States. The opportunity to attend is not one to be taken lightly.

REGISTRATION FORM

The International Advertising Association – 30th World Advertising Congress May 26-30, 1986, Hyatt Regency Chicago.

Registration Fee: Includes full Congress attendance participation in all Congress activities, official meals, receptions, and workshop materials.

Participant Member: $665.00
Participant Non-Member: $705.00
Accompanying Person: $295.00

Return completed registration form to Moorevents, Inc., 400 North Michigan, Suite 2300, Chicago, Illinois 60611. Telex: 4330077ISPN

FOR FURTHER INFORMATION PLEASE CALL SUE BROWN: (312) 644-5997

Last Name ____ First ____
Company ____
Address ____
Telephone ____ Telex ____
Accompanying Person(s) ____
TOTAL AMOUNT ENCLOSED $____ payable to "United States IAA Chapters Corporation"
Please apply $____ to my credit card
☐ VISA ☐ MASTERCARD Expiration Date ____
Credit Card Number ____

XXXTH CHICAGO
INTERNATIONAL ADVERTISING ASSOCIATION WORLD CONGRESS
XXXth World Congress Chicago 26-30 May 1986 International Advertising Association

Floating-Rate Notes

Feb. 10

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
New Brunswick 89/94			[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source : Credit Suisse-First Boston Ltd., London

هكذا من الاصل

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

NYSE Highs-Lows

NEW HIGHS 214

AMR Corp, AirProd, AmBrands, AmGenICp wt, Anthem, Arkla s, Benef 4.50pf, CaesarsWld, CircleK s, CoastalInd, Comsat, CnPw 2.50pr, CornGls, DanaCo, DeltaCp, DunBrad, EmpDist El, FedPacBd, FedSt pf, Genstar p, HancockF, Hercules, IMC Co pfA, IndMA 2.15pf, InterNorth, IntrstBakr, JohnsCn, KaufBd pfB, LincNat, MagicChef, Marriott, MinnMM, Nashua Cp, NatSemi, NwstBcp, OhPw 8.04pf, Owensill, PaPL 4.50pf, PubSvcEG, PSEG 5.05pf, QuickRell, Reynolds, SavatEP A, SealedAir, SouthWstFn, SouthNE pfA, Tex Util, Tools Roll, TransInd pf, UnitTech, USWest, VF Corp, WstNU 1.40pf, WestPtCat, Woolworth, AdvestGrp, AlcanAlum, AmCan 3pf, AmSt.Fld pf, AmPet 2.25pf, AtlCity El, Brunswck wt, Centex, ClevCl 2.05pf, Colemon, CombInHt, CnPw 3.40pf, CnPw 2.40pr, Crane Co, DetroitCn s, DetrEd 2.25pf, DuqLt 2.31pr, EssexChm s, FlaIndst M, GTE 2.47pf, GoldNusI, HarrisCrp, ITT Co pfN, Ing Rand, IntelsicC n, InterNorth, IntrstPw, JohnsCn pf, KimbClark, LincPlac Fd, MAPCO, Mediatonic, Motorola, NHSemi pf, OhEd 8.04pf, OrionPict, OrionPict pf, PortHion, PhilEl 7.9pf, PhilEl 9.56pf, PSEG 4.08pf, PSEG 4.56pf, PurePac, RLC, ReynM cvpf, SFeSouPac, Scott Paper, ShelterGld, SmaCon Tool, StdProd, ThemBelt, Travelers, UnionCarb, UniTel, WalterJim, WestCo, WitcoCe

NEW LOWS 15

AdobeRsc n, BankAm adl p, FreeptMcM, HowellCp, KanebSvc, Mattel Inc, OccIPt wt, ONEOK, RiteAid adl p, RstBankCp, SeapuJ, UnitDrill, Unocal, WstCoNA pf

Amsterdam Exchange Admits Japanese Firms

Reuters

AMSTERDAM — Daiwa Europe NV, Nomura Europe NV and Yamaichi International NV will soon become members of the Amsterdam Stock Exchange, bourse officials said Monday.

The exchange's chairman, Baron van Ittersum, said at a news conference that active involvement of the three Japanese security houses would strengthen Amsterdam's position as an international capital market.

The three are the first full foreign members. Baron van Ittersum said membership discussions are being held with other Japanese companies and U.S. banks. He declined to give further details, but said an application by Citibank might soon be approved.

AMEX Highs-Lows

NEW HIGHS 53

AM Intl, Broscan A g, CasesNJ, CliffFst 25bo, FabIndust, Gliatilir, HotelProply, HudsenFood n, Lionel, ManPw pfA, PGE 237pfR, ResrtInt B, TelephDa&e, WRIT s, AdamRusel, CDI Cp, Cen Secur, CrossAT, Fab Rock In, HAL Inc, HotelProp wt, IIP, Janet wtA, Oppenheim, PaliCp s, SDie Jef, TridexCo, AngelesFn n, CS5 Ind n, ChampPrd, DiamndBrh s, FurVault s, Hasbro pf, HovnanEnt, Knotlinit, Lydall, OzarkHide, Pier 1 Inc w, WinnEnta wi, Astrex, Cablevisn n, CizFstBCp, ElecAm, GeoRes wi, Heinicke, HubelA 6, Lee Pharm, Maxtrd Sen, PGE 150pf, RestInt A, School Pict, WashPost

NEW LOWS 15

Baruch Fost, Damson Oil, GrantInd wi, SelaPro, BayValley, Damson 250o, NRM Engy n, TEC Inc, DamsEngy A, Damson 3pf, PetLew 145o, WinnEnta wi, DamsEngy B, Geron Inc, RestAsc pf

BA Says Talks Begin On Sale of Copter Unit

Reuters

LONDON — British Airways said Monday that it had begun discussions with several parties about the possible sale of its wholly owned helicopter division, British Airways Helicopters.

"No agreement has been reached with any of the parties," the government-owned airline said. It gave no details of the companies involved.

(Continued on Page 12)

The founding partners of
Koç Holding A.Ş. and American Express Bank Ltd.
are pleased to announce the opening of:

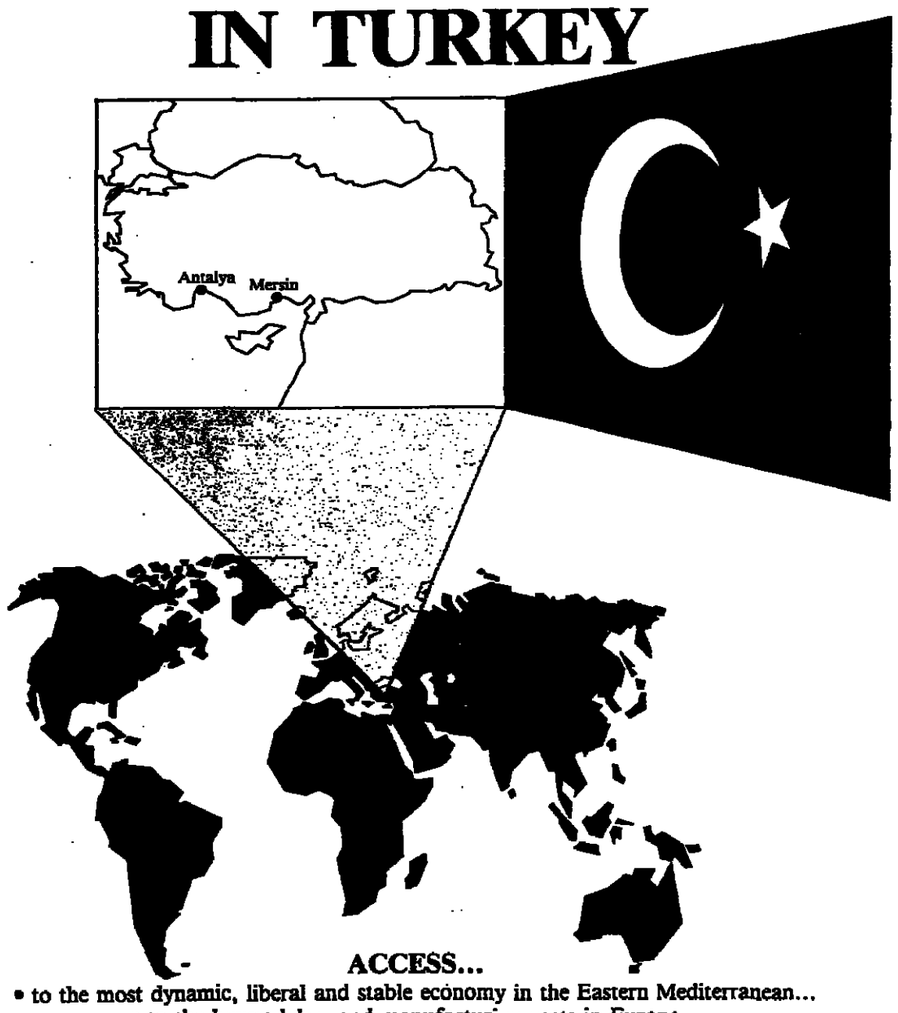
Koç-Amerikan Bank A.Ş.

ISTANBUL, TURKEY

KOÇ HOLDING A.Ş.

AMERICAN EXPRESS BANK LTD.
An American Express company

FREE TRADE ZONES IN TURKEY



ACCESS...
• to the most dynamic, liberal and stable economy in the Eastern Mediterranean...
• to the lowest labor and manufacturing costs in Europe...
• to the lucrative markets of the Middle East...
• to comprehensive investment incentives...
• to total exemption from taxes, duties and tolls...
• to favorable long term leases...
• to elimination of restrictive price and quality standards...
• to total freedom to transfer and remit capital, profits and dividends...

...TO THE TURKISH FREE TRADE ZONES...
Applications are now being accepted for the Free Trade Zones of Mersin and Antalya on the Mediterranean Sea.
• All applications must be submitted by March 31, 1986

TFTZ
TURKISH FREE TRADE ZONES

For further information contact:
Free Zones Directorate, State Planning Organization, Necatibey Cad. 108, Ankara, TURKEY
Tel.: (9041) 29 00 71 or (9041) 30 89 13; Tlx: 42110 dpt tr.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 11)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
45¾	25¼	NCR	.92	2.0	14	1984	45	44½	45	
16⅛	9⅜	NL Ind	.20	1.3	50	1548	15¼	14⅞	15	—¼
36¾	27	NUI	2.32	7.1	11	4	33	32½	32½	—¼
1⅛	¾	NVF				36	⅝			
59½	37¼	NWA	.90	1.5	27	649	49¾	49	49⅝	+⅛
27¾	22	Nalco	1.20	4.4	15	718	27⅜	27	27¼	+¼
35¾	23⅝	Nashua			12	77	36½	34⅞	36½	+1½
17½	8⅞	NHCnv	.36	3.8	34	563	9⅝	9⅜	9½	—⅛
37½	23⅜	NatDist	2.20	6.0	16	1168	36½	35½	36⅝	+1⅛
21	17⅜	NDist pr	1.85	9.1		1571x	20⅜	20¼	20⅜	+¼
23⅞	11¼	NatEdu			21	416	24⅜	22⅞	24¼	+1⅜
31¼	25½	NatFGs	2.08	6.6	8	96	31¾	30⅞	31⅜	+⅜
47½	25	NtGyps	1.52	3.3	9	1512	46⅝	45⅝	46⅝	+⅛
5½	3	NtHom				56	4⅜	4⅜	4⅝	—⅛
32	24	NII	.25	1.0		1573	25⅝	24¼	25	—1⅛
65	52½	NII pf	5.00	9.3		96	54½	54	54	—3
32⅝	18⅝	NMedE	.56	2.7	10	4419	20⅝	20	20⅝	+1
11½	6¼	NMineS				40	7	6½	6¾	—⅛
31	24¾	NtPrest	1.06	3.6	13	336	29⅞	28½	29⅝	+1⅛
15½	10⅜	NtSemi				6023	14⅜	14¼	14⅝	
59½	47¾	NtSem pf	4.00	6.6		8	60½	60½	60½	+1
34½	21	NtSvl s	.82	2.6	15	625	32⅜	32⅛	32½	—⅜
18	12⅜	NStand	.40	3.2	24	46	12⅝	12⅜	12⅝	+⅛
13⅞	10⅛	Nerco	.64	5.5	8	135	11⅞	11¾	11⅝	—⅛
34½	27⅜	NevPw	2.84	8.4	10	78	33⅞	33¼	33⅞	+⅛
16½	13¼	NevP pf	1.60	10.0		1500z	16	16	16	
23	19⅝	NevP pf	2.30	10.5		70z	22	22	22	+1
19⅞	16¼	NevP pf	1.95	10.1		7	19⅛	19⅛	19¼	
16⅞	9½	NevSvL	.50	3.1	8	131	16⅛	16	16⅛	—⅛
55½	36¼	NEngEl	3.84	7.0	9	780	55⅛	54⅝	55¼	+⅜
28⅛	26½	NwEnE wi				8	28⅛	28	28⅛	+⅛
27⅞	23	NEnP pf	2.76	9.9		3	27⅛	27⅛	27⅛	
29	24¼	NJRsc	2.30	8.2	11	20	26½	26¼	26¼	+¼
29⅞	21¼	NYSEG	2.56	8.9	8	1191	28⅞	28¼	28⅞	+⅛
35	28	NYS pf	3.75	10.8		60z	34¾	34¾	34¾	+1¼
82	65	NYS pf	8.80	11.0		20z	80	80	80	
29	24½	NYS pfA	2.58e	9.3		1	27¾	27¾	27¾	+½
32½	27⅜	NYS pfD	3.75	12.3		58	31¼	30½	30½	—½
28¼	15⅝	Newell	.70	2.6	13	150x	26⅝	26	26½	
37½	19	Newhall s	.40	1.1		278	38	37	37	—½
19	14	Newhl	5.20e	31.8	5	14	16¾	16⅛	16⅛	+⅛
10	7	NwhlRs	.76e	10.7	7	30	7⅛	7	7⅛	+⅛
53⅞	39⅝	Newmt	1.00	2.1		939	48⅜	48	48	+⅛
2⅞	¾	Nwpark				202	1	⅞	⅞	
22⅛	16⅛	NiaMP	2.08	9.8	7	1534x	21⅜	21	21⅛	—⅛
34	25	NiaMpf	3.40	10.6		70y	32	32	32	+⅝
34¼	27	NiaMpf	3.60	10.9		630y	33	32⅞	33	+⅛
41	31	NiaMpf	4.10	10.3		560y	40	40	40	+⅝
73	55	NiaMpf	7.72	10.7		580y	72½	72¼	72¼	+1¼
17	14½	NiagSh	1.71e	11.2		97	15¼	14⅝	15¼	+⅛
18⅜	11¾	Nicolet	.12	1.0	15	145	12⅝	12½	12⅝	—⅛
33⅞	19	NICOR	1.80	7.8		1039	23¼	22⅞	23⅛	+⅛
29	21¾	NICO pf	1.90	7.2		2	26½	26¼	26½	+½
16½	10⅛	NoblAf	.12b	1.1		465	11⅛	11⅛	11⅛	
17⅛	10½	NordRs			8	334	14	13⅞	14	
86⅛	62	NorfkSo	3.40	4.0	11	1498	86	85⅝	85⅝	—⅛
17⅛	3⅝	Nortin				440	7⅛	6⅞	7⅛	+⅛
31	19⅛	Norstr s	1.28	4.6	11	116	28⅛	27¾	28⅛	
53½	45¾	Norstr pf	4.00e	7.9		72	50½	50½	50½	—⅛
19	13¾	Nortek	.08	.4	9	1210	18⅝	18⅛	18⅛	+⅛
72¼	51¼	NACoal	1.10	1.7	6	40	63	62⅞	63	+⅛
45¼	31⅛	NAPhil	1.00	2.5	14	201	39½	39	39½	+½
20⅛	15	NEurO	2.02e	12.8	8	26	16	15⅝	15⅝	—⅛
20¼	14½	NoestUt	1.68	8.5	7	3730	20	19⅞	19⅞	
12⅞	8⅜	NIndPS	1.36i			4160	11	10⅝	10⅝	—¼
47¼	33¼	NIPS pf	4.26e	11.0		3	38⅝	38½	38⅝	+⅛
55½	42	NoSIPw	3.52	6.4	9	809	55	54⅝	54⅞	—¼
38	30½	NSPw pf	3.60	9.7		100z	37	37	37	+1½
44½	34½	NSPw pf	4.10	9.4		200z	43¾	43¾	43¾	
44	33½	NSPw pf	4.11	9.3		3030z	45⅛	44⅛	44⅛	+⅛
49	38½	NSPw pf	4.56	9.2		300z	49½	49½	49½	+½
107	99	NSP pf	10.36	10.2		100z	102	102	102	+½
41⅛	25¾	NorTel	.50			1497	27¼	26⅞	27⅜	+⅛
4⅞	2⅝	Nthgat g				53	3⅛	3	3⅛	
56⅞	36½	Nortrp	1.20	2.8	8	1428	43	41¾	42⅛	—⅜
25	21½	NwtP pf	2.50	10.3		4	24¼	24¼	24¼	
15	8	NwSW				392	15¼	14½	15⅛	+1
40⅜	33	Norton	2.00	5.3		620	37⅝	36⅝	37⅝	+⅛
22½	22⅞	Norwst	1.80	6.1	9	938	29⅞	29⅛	29¼	+⅛
55⅛	50	Nwst pf	5.67e	10.4		255	52½	52¼	52½	—¼
35	23⅛	Novo	.26e	.8	12	500	30⅝	30¼	30⅝	+½
59⅞	32	Nucor	.40	.7	15	433	59½	59	59	—½
5⅞	3	NutriS	.08i			227	5¾	5½	5½	—⅛
103¼	77¼	NYNEX	6.40	6.3	9	1159	101⅝	100	101⅝	+1¼

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	1⅛	Oakind				173	1⅝	1⅝	1⅝	
36½	28⅛	OakiteP	1.52	5.2	12	11	29¼	29	29¼	
36¾	26⅛	OcciPet	2.50	9.4	5	4270	27	26⅝	26½	—⅛
15⅞	10½	OcciP wt				10	10⅛	10⅛	10⅛	—⅜
26⅛	20⅛	OcciP pf	2.50	10.6		6	23⅝	23½	23½	—⅛
24⅛	18⅜	OcciP pf	2.30	10.5		4	22	22	22	
59½	48⅛	OcciP pf	6.25	11.5		50	54⅛	54½	54½	—¼
110⅛	103⅛	Occi pf	14.62	13.9		22	105⅛	105½	105½	—⅛
27¾	14⅛	ODECO	1.00	6.3	24	819	16	15⅝	15⅞	+½
34⅜	26½	Ogden	1.80	6.1		243	30⅛	29⅝	29⅝	
17⅞	13¼	OhioEd	1.88	10.6	7	1645	17¾	17½	17⅝	+⅛
37	31½	OhEd pf	4.40	11.9		100z	37¼	37¼	37¼	—1⅜
39⅞	28½	OhEd pf	4.44	11.5		200z	38½	38½	38½	—⅛
39¾	32	OhEd pf	4.56	11.5		1010y	39½	39½	39½	+2
64	50½	OhEd pf	7.36	12.0		7190z	64	61¼	61¼	—⅛
26	25¼	OhEd pf	1.39e	5.3		7	26	26	26	+⅛
71	56½	OhEd pf	8.20	12.1		1350y	68	67⅞	68	+⅛
29¾	24⅛	OhEd pf	3.50	12.1		17	29	28⅞	28⅞	+⅛
33	27⅞	OhEd pr	3.92	12.3		18	31⅞	31⅞	31⅞	+⅛
80	62	OhEd pf	9.12	11.7		3420z	78⅛	78	78¼	—1⅛
73	57½	OhEd pf	8.64	11.7		100z	74	72½	74	+1½
97	83	OhE pf	10.48	10.6		170z	98½	97	98½	+2
16⅞	10⅞	OhMatr	.40	2.9	46	119	13⅝	13⅛	13⅝	+⅛
74½	60⅝	OhP pf	8.04	10.7		1520y	74⅝	73⅞	75⅛	+4⅞
75¼	58	OhP pfB	7.60	10.3		2080y	74½	73⅞	73⅞	+¼
76	57½	OhP pfC	7.60	10.3		100y	73⅞	73⅞	73⅞	—¼
23¼	18	OhP pfG	2.27	10.1		46x	22⅝	22⅛	22⅛	—¼
85½	65	OhP pfE	8.48	10.1		1150y	84½	83	84	+3⅛
79	59	OhP pfD	7.76	10.1		8540y	77	76⅝	76⅝	—⅛
29	21½	OklaGE	2.08	7.3	12	411	28⅝	28⅜	28⅝	+⅛
38¼	29⅝	Olin	1.50	4.0		247	37⅞	37⅜	37⅝	+⅛
10½	5½	Omncre			26	130	7½	7⅛	7½	+⅛
17⅞	12	Oneida	.80	5.2	53	271x	15¼	15½	15⅛	—⅛
33¼	27⅝	ONEOK	2.56	9.3	11	215	28	27¼	27½	—⅛
29⅝	24⅛	OranRk	2.14	7.7	10	185	28⅛	27⅞	27⅞	—⅛
12⅝	7¼	Orange				254	7⅝	7½	7⅝	—¼
33	23¼	OrionC	.76	2.3		66	33⅛	32⅞	32⅞	
32	23	OrionC pf	1.12	6.7		12	31½	31½	31½	
12¾	9	OrionP				7484	13½	12⅞	12⅞	+⅛
9⅜	7	Orion pf	.50	4.9		134	10¼	10	10⅛	+½
33⅞	26½	Orion pf	2.75	8.7		1191	32	31¼	31¾	+⅜
30⅜	19½	OutbdM	.64	2.2	20	290x	29	28⅝	28⅝	+⅛
49⅛	25⅝	OvrnTr	.80	1.6	18	362x	50	49	49⅝	+⅛
20⅛	13	OvShip	.50	2.6	17	134	19⅛	18⅞	19	
39⅜	30⅝	OwenC	1.40	3.6	9	740	39⅛	38½	39⅛	+⅜
60¼	39⅜	OwenIll	1.80	2.9	12	1672	62	59⅛	61½	+1⅛
76	75	OwnIl pf	4.00	5.3		1	76	76	76	+1
16¼	11	Oxford	.46	2.9	28	113x	16	15⅜	16	

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	27¾	PHH	1.00	2.7	14	202	36⅝	36⅜	36⅝	—⅛
52¼	34½	PPG	1.76	3.3	12	1426	53⅞	52⅞	53⅛	+1⅛
21½	20⅛	PSA	.60	2.1	14	58	29⅛	29¼	29¼	+⅛
23⅛	18	PSA dpf	1.90	8.7		28	22	21⅛	21⅛	+⅛
15¼	12⅛	PacAS	1.54	10.2		42	15⅛	15	15⅛	
20¼	16⅛	PacGE	1.84	8.9	8	2273	20⅝	20⅜	20⅝	+⅛
50⅞	39⅝	PacLtg	3.48	7.2	13	274	48⅞	48⅜	48⅝	+⅛
41⅛	24½	PcLum	1.20	3.0	25	2497	39⅞	39⅛	39½	+⅛
12½	6⅞	PacRes			10	131	11⅛	10⅞	11	—⅛
22⅛	15⅛	PacRs pf	2.00	9.4		63	21⅜	20⅞	21⅛	+⅛
17½	12⅛	PacSci	.40	2.6	13	164	15¼	14⅝	15⅛	+⅝
85⅞	67½	PacTele	5.72	6.8	9	1119	83⅛	82½	83⅛	+1⅛
15	9⅜	PacTin	.40	3.0	8	6	13¼	13⅛	13¼	—⅛
33¼	25¾	Pacifcp	2.40	7.5	9	761	32¼	31⅞	32⅛	—⅛
37½	31	Pacil pf	4.07	11.7		20	34⅞	34⅝	34⅞	+⅛
42½	25¼	PainWb	.60	1.5	19	668	39⅝	39	39⅝	+⅛
33⅛	25⅛	PainW pf	2.25	7.0		77	32¼	31¼	32⅛	+⅛
9⅝	4	PanAm				8904	9⅛	9	9⅛	+⅛
4	2	PanA wt				871	3⅛	3⅛	3⅛	+⅛
21	13⅛	Pandck n	.20	1.0	19	242	20	19⅜	19⅞	+⅛
41½	32⅛	PanhEC	2.30	6.4	13	432	35⅝	34⅞	35⅝	+1
29⅛	16⅜	Pansph			18	344	28⅛	28	28⅛	—⅛
10⅛	4¼	PantPr				1231	9⅛	9⅛	9⅛	+⅛
17½	5⅜	Pardyn				286	6⅝	6½	6⅝	
17⅞	11½	ParkEl	.08e	.4	16	114	16⅛	16	16⅛	+⅛
7½	3⅞	ParkDrl	.08	2.0		477	4⅛	4	4	
39⅞	28⅛	ParkH	1.12	2.8	14	259	39⅛	38⅝	39½	+⅝
38⅝	15⅝	ParkPn	.52i	1.8		890	29⅜	28½	29⅝	+⅛
5	3⅛	PatPtr s			10	44	3½	3⅛	3½	+⅛
15⅛	11½	PayNP	.64	4.9	16	157	13⅛	13	13	—⅛
23⅞	13½	PayCsh	.16	.9	19	621	17¾	17⅛	17½	—¼
1⅛	¼	Pengo				96	⅞			
58⅛	45	PenCen			20	2250	56	53⅛	55⅝	+1⅛
60	45⅛	Penney	2.36	4.0	11	2458	59½	58⅜	58⅞	—⅜
29⅞	22⅛	PaPL	2.56	8.8	11	590	29⅞	29½	29⅛	+¼
43½	34	PaPL pf	4.50	10.7		400z	42	41	42	+1
29⅛	25⅛	PaPL dpr	3.42	12.1		6	28⅛	28⅛	28⅛	
28⅛	23½	PaPL dpr	2.90	10.3		2	28⅛	28⅛	28⅛	
77½	67⅛	PaPL pf	8.40	11.1		50z	75⅛	75⅛	75⅛	
29⅞	24⅛	PaPL dpr	3.25	11.3		30	29⅛	28⅞	28⅞	—⅛
31⅜	28	PaPL dpr	3.75	12.3		2	30½	30½	30½	+⅛
109	100	PaPL pr	13.00	12.3		90z	106	105½	105½	—1
73½	60	PaPL pr	8.00	11.0		510z	73	72½	72½	
80	65	PaPL pr	8.70	11.2		1160z	78	78	78	—½
44½	34	Pennwlt	2.20	5.1		292	43⅛	42	43¼	+⅛
24⅞	21⅛	Penw pf	1.60	6.0		26	26½	26	26½	+½
91	36½	Pennzol	2.20	3.5	29	1571	65⅞	63⅞	63⅞	—⅞
20⅛	14⅞	PeopEn	1.32	6.9	8	233	19⅝	19⅛	19¼	—⅛
28½	17⅞	PepBy s	.20	.7	22	110	27⅝	27	27½	+⅛
75⅛	46	PepsiCo	1.78	2.5	12	2947	71	70	70⅛	—½
34⅛	22¼	PerkEl	.60	1.8	19	1744	34⅛	33⅞	34¼	+⅛
9⅛	6½	Prmicn	1.04e	15.1	6	1037	6⅞	6⅞	6⅞	+⅛
18⅛	11⅛	PeryD s	.22	1.3	17	86	17⅛	16⅝	17	+⅛
54¼	33	Petrie	1.40	2.8	14	225	49½	48⅞	49⅛	+⅛
28½	22⅛	PetRs	3.51e	15.3		139	23⅛	22⅞	22⅞	—⅛
17¼	15	PetRs pf	1.57	9.6		31	16⅛	16⅛	16⅛	
5⅛	2¼	PtrInv	.45e	24.0		34	2⅛	2⅛	2½	—¼
56⅛	37⅝	Pfizer	1.64	3.3	15	6076	50⅞	50	50⅛	+⅛
27¼	16⅛	PhelpD			41	1793	25⅛	25	25⅛	—⅛
60⅛	43	Phelp pr	5.00	8.6		15	58	57½	58	+1
50	34½	PhibrS	.54	1.1	25	7360	49⅝	48⅞	49⅛	+⅜
19¼	13⅝	PhilaEl	2.20	11.3	8	2671	19½	19	19½	+⅜
33⅞	27	PhilE pf	3.80	12.1		230z	31½	31½	31½	
38	31¼	PhilE pf	4.40	12.2		50z	36⅛	36⅛	36⅛	+⅛
60½	50⅛	PhilE pf	7.00	11.2		800z	62½	60	62⅛	+2½
73½	60	PhilE pf	8.75	12.0		7950z	73	72	73	
12	9⅛	PhilE pf	1.41	11.9		50	12	11⅞	11⅞	+⅛
115	100	PhilE pf	14.62	13.1			112	112	112	+2½
11⅛	9	PhilE pf	1.33	11.3		115	11⅛	11⅛	11⅛	+½
65⅛	54	PhilE pf	7.85	12.0		570z	65½	64½	65½	
11⅛	8⅞	PhilE pf	1.28	11.6		143	11⅛	10⅞	11	
129½	114½	Phil pf	17.12	13.7		1370z	125⅞	125⅞	125⅞	+1¼
116½	104	PhilE pf	15.25	13.5		220z	113	113	113	
67	53½	PhilE pf	9.50	11.9		2890z	80	79⅛	79⅛	+½
64	53½	PhilE pf	7.80	11.6		200z	67	66	67	
64	53½	PhilE pf	7.75	12.1		130z	64	64	64	
23⅛	17⅝	PhilSub	1.32	6.3	12	12x	21⅛	21	21	—⅛
98⅛	72	PhilMr	4.00	4.1	9	2879	98	95⅞	97⅛	+⅛
29	18⅛	Phlpln	.60	2.1	15	238	29	28⅛	29	
17⅛	9⅛	PhlPt s	1.00	10.1	7	15461	10⅛	9⅞	9⅞	—⅛
25½	19½	PhlPt pf	1.60e	7.8		380	20⅛	20⅛	20½	+⅛
34½	20⅛	PhilVH	.40	1.2	14	87	32⅛	32⅛	32⅛	—⅛
20⅛	27⅛	PiedA s	.32	.8	10	614x	38⅞	38	38⅛	
37	25½	PieNG	2.32	6.5	15	13	35⅞	35½	35½	+⅛
28⅛	12⅛	Pier 1	.02r	.1	14	262x	18⅛	18⅛	18⅛	+1
10⅛	9	PilgRgn				1108	11	10⅞	11	+⅛
64⅛	43⅛	Pilsbry	1.72	2.7	15	707	64⅛	63⅞	64⅛	+⅛
33⅛	18⅛	Pioneer	1.24	6.2	16	308	19⅝	19⅛	19⅛	+⅛
24¾	13½	PionrEl	.10e	.5		94	20½	20½	20½	+⅛
51⅛	36⅛	PitnyB	1.20	2.4	13	668	49⅝	49¼	49½	
101½	74¼	PitnB pf	2.12	2.2		3	98	98	98	
14½	10	Pittstn			175	1703	12⅛	11⅞	11⅞	—⅛
21	15	PlanPt n	.07	.4		404	16⅛	16⅛	16⅛	+1⅛
19	11	PlanRs	.20	1.2	14	165	16⅛	16⅛	16⅛	—⅛
16⅛	7	Plantro	.16b	1.0	15	330	16	15½	16	
13⅞	7⅛	Playboy				98	9⅞	9½	9⅞	+⅛
19	19⅛	Plesey	.64e	2.5	19	8	26	25	26	+1⅛
19	8½	PogoPd	.60	6.2	46	174	9⅞	9½	9⅛	+⅛
53⅛	25	Polarid	1.00	1.9	76	1404	52⅛	51⅛	51⅛	—⅛
16¼	10½	Pondrs	.40	3.0	18	366	13⅛	13⅛	13⅛	—⅛
18⅛	16⅛	PopTal	.80b	4.4	16	100	18⅛	17⅞	18	
22¼	14⅜	Portec	.60	3.0	32	133	20⅛	19⅞	20⅛	+⅛
25½	16⅞	PortGE	1.90	7.6	8	975	25⅛	24⅝	24⅞	—⅛
26½	20¼	PorG pf	2.60	10.0		8	26⅛	25⅞	25⅞	
35⅛	31¼	PorG pf	4.40	12.9		70	34⅛	34⅛	34⅛	
35⅛	31	PorG pf	4.32	12.7		10	34⅛	34	34	+⅛
43⅛	31⅛	Potlch	1.56	4.1	17	219	37⅞	37⅝	37⅞	+⅛
38⅛	24⅛	PotmEl	2.36	6.2	11	384	38⅛	37⅝	37⅞	—⅛
108	73½	PotEl pf	2.44	2.2		1	110⅛	110⅛	110⅛	+2⅛
51	40	PotEl pf	4.50	9.8		250z	50	49½	49½	—⅛
45	35	PotEl pf	4.04	9.2		2390z	44½	44	44	—1
29⅛	18⅜	Premin	.40	1.4	22	170	28⅛	28⅛	28⅛	+⅛
24½	16⅛	Primks	1.10	4.6	9	271	24	23⅛	23⅛	
26⅛	14½	PrimeC			22	4816	26⅛	25⅛	26⅛	+⅛
47	21⅛	PrimM s	.09	.2	34	185	46⅛	46¼	46½	
71⅛	50⅛	PrctG	2.60	3.9	16	1698	66½	65½	66⅛	+⅜
17⅛	9⅛	PrdRs s	.28	1.8	23	120	15⅛	15⅛	15⅛	+⅛
45⅛	36	Proler	1.40	3.5	19	89	39⅛	38⅛	39⅛	+1⅛
2⅛	1⅛	PruRC n				68	1⅛	1⅛	1⅛	
8⅛	7½	PruRl n	.08e	1.0		35	7⅛	7⅛	7⅛	+⅛
24½	18⅛	PSvCol	2.00	9.6	11	1027	20⅛	20⅛	20⅛	
76⅛	57½	PSCol pf	7.15	9.8		100y	73⅛	73⅛	73⅛	—⅛
23	18⅛	PSCol pf	2.10	9.4		191x	22⅛	22⅛	22⅛	—⅛
10½	6⅛	PSInd			10	4035	9⅛	9	9⅛	+⅛
27	21⅛	PSIn pfA				280z	23	23	23	—1⅛
9	6⅛	PSIn pfB				4330z	8⅛	7⅛	8	—⅛
8⅛	6⅛	PSIn pfC				9620z	8	7½	7⅛	—⅛
52	42	PSIn pfD				1460z	48	47½	47⅛	+⅛
71	54	PSIn pfE				2610z	63	62	63	+⅛
63	50	PSIn pfF				710z	57⅛	56⅛	57	+⅛
63	50	PSIn pfG				1540z	56	54⅛	55⅛	—⅛
70	58	PSIn pfI				280z	65	65	65	+⅛
66	51	PSIn pfH				750z	59½	57	59½	+1
10⅛	3⅛	PSvNH			4	524	10⅛	10	10⅛	
23½	8⅛	PSNH pf				810z	22⅛	22⅛	22⅛	
25⅛	8⅛	PNH pfB				9	24⅛	24⅛	24⅛	
31	13½	PNH pfC				27	31	30⅛	30⅛	—⅛
27½	11⅛	PNH pfD				18	27	26⅛	26⅛	—⅛
28⅛	12	PNH pfE				26	28	27⅛	28	+⅛
26⅛	11	PNH pfF				15	25⅛	24⅛	24⅛	—⅛
26⅛	10⅛	PNH pfG				28	26⅛	26	26	—⅛
31⅛	23⅛	PSvNM	2.92	9.6	10	728	30⅛	30⅛	30⅛	
34½	25⅛	PSvEG	2.84	8.3	9	6772	34⅛	33⅛	34⅛	+⅛
15⅛	12	PSEG pr	1.40	9.3		1	15	15	15	
43⅛	32	PSEG pf	4.08	9.5		1400z	43	43	43	
45⅛	33	PSEG pf	4.30	9.4		10220z	45⅛	45⅛	45⅛	+1
53	39½	PSEG pf	5.05	9.7		100z	52	52	52	
53⅛	40½	PSEG pf	5.28	9.8		50z	52	52	52	+1
23⅛	17⅛	PSEG pf	2.17	9.4		18	23⅛	23⅛	23⅛	
72	54⅛	PSEG pf	6.80	9.5		1000z	71⅛	71⅛	71⅛	+1⅛
25⅛	19	PSEG pf	2.43	9.6		19	25⅛	25⅛	25⅛	+⅛
81	62	PSEG pf	7.80	9.6		340z	81	80⅛	81	
78	63	PSEG pf	8.08	10.4		1000z	78	78	78	
79	59½	PSEG pf	7.52	9.6		130z	78	78	78	—¼
4⅛	2⅛	Publick				193	2⅛	2⅛	2⅛	
18⅛	10⅛	Pueblo	.16	.9	11	111	17⅛	17⅛	17⅛	+⅛
8⅛	6	PR Cem			7	505	9⅛	9⅛	9⅛	+1⅛
19⅛	13	PugetP	1.76	9.3	9	371	19	18⅛	19	+⅛
8⅛	6⅛	PulPe n	.08r	.9	27	1710	8⅛	8⅛	8⅛	+⅛
20⅛	10⅛	PulteHm	.12	.8	18	671	16⅛	15⅛	15⅛	—⅛
31⅛	16⅛	Purolat	.64i	3.3		243	20⅛	19⅛	19⅛	+⅛
10¼	4⅞	Pyro			7	295	5⅛	5½	5⅛	+⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
63	37½	QuakOt	1.40	2.3	15	229	60⅛	60	60⅛	+⅛
25⅛	18⅛	QuakSO	.80a	3.2	13	271x	24⅛	24¼	24⅛	+⅛
10½	5	Quanex			7	328	7	6⅛	6⅛	
34⅛	27	Questar	1.72	6.0	10	80	28⅛	28⅛	28⅛	+⅛
39⅛	19⅛	QkRell	.20a	.7	24	551	40⅛	39⅛	40⅛	+⅛

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅛	5⅛	RBInd	.04i	.4		21	6⅛	6⅛	6⅛	+⅛
64⅛	37⅛	RCA	1.04	1.7	24	5365	61⅛	61½	61⅛	
53	32	RCA pf	3.50	8.2		130z	42⅛	42	42⅛	+⅛
145	82	RCA pf	4.00	2.8		229	141	140⅛	141	+½
42⅛	33⅛	RCA pf	3.65	8.5		157	42⅛	42½	42⅛	+⅛
10	6⅛	RLC	.20	1.9	31	1333x	10⅛	10	10½	+⅛
4⅛	3	RPC				239	3⅛	3	3⅛	+⅛
22⅛	14⅛	RTE	.60	2.8	11	157	22	21⅛	21⅛	—⅛
18⅛	9⅛	Radice			9	779	13⅛	13⅛	13⅛	—⅛
53⅛	35⅛	RalsPur	1.10	2.1	12	1621	53⅛	53⅛	53⅛	+⅛
9⅛	6⅛	Ramad			19	1042	8⅛	8	8⅛	—⅛
21½	16⅛	Ranco	.84	4.2	10	41	19⅛	19⅛	19⅛	+⅛
3⅛	2½	RangrO				547	2⅛	3	3	
120	53	Raycm	.44	.4	32	1114	117	115	116¼	+⅛
13⅛	9⅛	Raymk				105	12⅛	12⅛	12⅛	+⅛
21½	19⅛	Raynr n				204	22⅛	21⅛	22⅛	+⅛
58⅛	44	Raythn	1.60	2.8	13	2842	58⅛	57⅛	58⅛	+⅛
10⅛	3⅛	ReadBt	.04	1.2		1495	3⅛	3½	3⅛	+⅛
21⅛	10⅛	RdBat pf	2.12	19.5		75	11	10⅛	10⅛	—⅛
23⅛	11⅛	RdBat pf	3.32e	24.8		9	13	13	13	—⅛
16⅛	11⅛	RltRef	1.40e	9.6	10	58	14⅛	14	14⅛	—⅛
17⅛	8⅛	RecnEq			33	1530	15	14⅛	14½	—½
11½	7	Redmn	.32	3.2	18	247	10⅛	9⅛	9⅛	—⅛
15½	8½	Reece			41	30	14	13⅞	14	+⅛
1⅛	⅜	Regal				285				
43⅛	29⅛	ReichC	.80	2.5		12	32⅛	32⅛	32⅛	—⅛
15⅛	5⅛	RepAir			8	16432	15⅛	14⅛	15	—½
5⅛	1⅛	RepA wt				998	5⅛	5⅛	5⅛	—⅛
12⅛	7⅛	RpGyp s	.30	3.2	11	528	9⅛	9⅛	9⅛	+⅛
58½	41	RepNY	1.64	2.8	11	157	57⅛	57	57⅛	+1
39	27⅛	RpNY wt				11	10⅛	10⅛	10⅛	
35	27⅛	RepBk	1.64	5.8	6	221	28⅛	27⅛	28½	+⅛
30⅛	24⅛	RepBk pf	2.12	8.8		93	25⅛	25	25⅛	+⅛
103⅛	92	RepBk pf	3.13e	9.0		177	101⅛	100⅛	101	—⅛
29⅛	17⅛	RshCot	.32	1.2		280x	27⅛	27⅛	27⅛	+⅛
29½	23⅛	Revco	.80	2.9	42	687	27⅛	27⅛	27½	—⅛
17⅛	10⅛	Revere			3	147	14⅛	13⅛	13⅛	—⅛
27⅛	18⅛	Rexhm	.70	2.8	11	56	25⅛	24⅛	25	
18⅛	12⅛	Rexnrd	.44	2.6	11	1668x	17⅛	17⅛	17⅛	
34⅛	24⅛	Reynln s	1.48	4.4	8	3103	34⅛	33⅛	33⅛	
113½	106½	Reyln pf	11.50	10.2		3	113¼	113	113¼	
134⅛	122⅛	Reyln pf	12.96	9.7		214	134	133⅛	133⅛	—⅛
42⅛	30⅛	ReyMtl	1.00	2.3		1626	43½	42⅛	43⅛	+1⅛
88½	48⅛	ReyM pf	4.50	5.0		3	90	90	90	+2
31	24	ReyM pf	2.20	7.3		127	31⅛	31½	31½	+⅛
33½	21½	RiteAid	.58	2.1	18	1522	27½	26⅛	27⅛	+⅛
7⅛	2½	RvrOak			48	625	3⅛	2⅛	2⅛	—⅛
41	29½	Robshw	1.20	3.0	9	86	39⅛	39	39⅛	+⅛
41⅛	19½	Robtsn	1.20j			53	22⅛	21½	21⅛	—⅛
23½	5½	viRobins			5	82	13⅛	13⅛	13½	—⅛
24⅛	19⅛	RochG	2.20	9.2	7	187	24⅛	23⅛	24	
42⅛	33⅛	RochTl	2.56	6.5	10	81	39⅛	39	39⅛	+⅛
20⅛	17⅛	RckCtr n	1.36	9.3		663	19	18⅛	19	+⅛
41⅛	31⅛	Rockwl	1.12	3.0	9	1427	37⅛	36⅛	37	
87⅛	55⅛	RohmH	2.20	2.5	15	244x	87⅛	85⅛	87½	+1⅛
35	23½	Rohr s			10	601	29⅛	28⅛	29	+⅛
29⅛	19⅛	RolnCm	.42	1.6	30	185	26⅛	26⅛	26½	—⅛
25⅛	9⅛	RollnE s	.08	.3	38	988	25⅛	23⅛	24⅛	—⅛
14	9⅛	Rollins	.44	3.5	17	84	12⅛	12⅛	12⅛	
19	11	Roper	.44	2.5		161	18⅛	17⅛	18⅛	+½
47	26	Rorer	1.12	3.3	17	544	33⅛	33⅛	33⅛	—⅛
11	6⅛	Rowan	.12	1.8	93	2032	6⅛	6⅛	6⅛	—⅛
66⅛	51⅛	RoylD	3.29e	5.2	9	2781	63⅛	62⅛	62⅛	+⅛
17⅛	12	Roylnt s			19	49	16⅛	16⅛	16⅛	—⅛
37	22⅛	Rubmd s	.42	1.3	23	301x	35⅛	35⅛	35⅛	—⅛
27⅛	15⅛	RussBr			16	451	26⅛	26	26⅛	—⅛
24⅛	18⅛	RusTog	.76	3.2	12	55	23⅛	23⅛	23⅛	
23⅛	13⅛	Russell	.32	1.3	15	222	24⅛	23⅛	23⅛	
31⅛	21	RyanH	1.20	4.0	9	70	30⅛	29⅛	30	—½
37½	22	Ryder s	.60	1.6	15	862	37⅛	37	37½	+⅛
32	20	Ryland	.66	2.2	12	154	30⅛	30	30⅛	+¼
20⅛	12⅛	Rymer			5	16	15⅛	15½	15½	
13⅛	10⅛	Rymer pf	1.17	9.9		17	12⅛	11⅛	11⅛	

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
75	43⅛	SCM	2.00	2.7	16	86	73⅛	73½	73⅛	—¼
11⅛	11	SL Ind s			12	97	11⅛	11	11	—⅛
35	26⅛	SPSTec	.88	2.5	15	41	34⅛	34⅛	34⅛	+⅛
19	14⅛	Sabine	.04	.3	36	25	15⅛	14⅛	14⅛	—⅛
18⅛	11⅛	SabnRy	2.29e	16.7		238	13⅛	13⅛	13⅛	+⅛
21⅛	14⅛	SfgdBs	.30	1.5	17	168	19⅛	19	19½	+⅛
14	6⅛	SfgdSc			28	89	11⅛	11½	11⅛	+⅛
3⅛	1⅛	SfgdS wt				16	3⅛	3	3	
31½	19⅛	SftKl s	.32	1.1	24	309	30⅛	29	30	+⅛
38⅛	25⅛	Safewy	1.70	4.7	9	1267	36⅛	36	36⅛	—⅛
31⅛	20⅛	Sage	.52	2.1	15	692	25⅛	25	25⅛	+⅛
23⅛	19	StJoLP	1.82	7.7	8	14	23⅛	23⅛	23½	
10⅛	3⅛	viSalant				165	10⅛	10	10⅛	+⅛
29⅛	21⅛	SDieGs	2.24	7.6	10	1361	29½	29	29⅛	
9⅛	7⅛	SJuanB	.83e	10.1	9	141	8⅛	8	8⅛	
12⅛	9⅛	SJuanR			19	158	11⅛	11½	11⅛	+⅛
43⅛	29⅛	Sandr	.60	1.7	19	472	35⅛	35	35½	—⅛
25⅛	22½	SAnltRt	1.94	7.8	13	84	25	24½	24⅛	—⅛
22	19⅛	SFeEP n				348	21⅛	21	21⅛	—⅛
37⅛	25⅛	SFeSoP	1.00	2.6	14	4571	38⅛	37⅛	38⅛	+⅛
53⅛	34⅛	SaraLee	1.60	3.1	13	852	52	51⅛	51⅛	—⅛
41⅛	29⅛	SvgWst	1.48	4.0	15	11	36⅛	36⅛	36⅛	+⅛
19⅛	15⅛	SaulRE	.20	1.1	46	21	17⅛	17⅛	17⅛	+⅛
23⅛	18⅛	SavEIP	1.60	6.8	9	75	23⅛	23⅛	23⅛	+⅛
24⅛	19⅛	SavE A	1.34	5.4		8	24⅛	24⅛	24⅛	+⅛
12½	10⅛	SavE pf	1.28	10.9		23	11⅛	11½	11⅛	+⅛
9⅛	3	Savin				281	3⅛	3½	3½	—⅛
13⅛	4½	Savin pf				11	4⅛	4⅛	4⅛	
29⅛	22⅛	SCANA	2.24	7.6	11	449	29⅛	29⅛	29⅛	
66½	37⅛	SchrPlo	1.80	2.8	17	853	64½	63⅛	64⅛	+⅛
43⅛	30⅛	Schlmb	1.20	3.7	9	7542	32⅛	31⅛	32⅛	+⅛
14⅛	9⅛	SciAtl	.12	.9	18	2136	13	12⅛	13	+⅛
56½	34⅛	ScottP	1.24	2.2	13	787	57⅛	55⅛	57⅛	+1⅛
16⅛	12⅛	Scottys	.52	3.7	12	81	14⅛	14½	14⅛	—⅛
45	25⅛	SeaCnt	.42	1.4	7	72	29½	29	29⅛	+⅛
13	11⅛	SeaCt pf	1.46	11.7		24	12⅛	12½	12½	+⅛
16⅛	14⅛	SeaC pfB	2.10	12.6		44	16⅛	16½	16½	+⅛
16⅛	14⅛	SeaC pfC	2.10	12.8		20	16⅛	16⅛	16⅛	+⅛
27½	17⅛	SeaLnd	.48	2.3	12	198x	20⅛	20⅛	20⅛	+⅛
5½	2⅛	SeaCo				318	3	2⅛	2⅛	
48⅛	37⅛	Seagrm	.80	1.6	15	2944	48⅛	48	48⅛	+⅛
19⅛	13⅛	Seagul			19	81	13⅛	13⅛	13⅛	—⅛
40⅛	22⅛	SealAir	.44	1.1	21	223	41⅛	40⅛	40⅛	+⅛
32⅛	22⅛	SealPw	1.00	3.7	19	66	27	26⅛	27	+⅛
41⅛	31⅛	Sears	1.76	4.3	12	8336	41	39⅛	41	+⅛

U.S. Futures

Via The Associated Press

Feb. 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.24¼	3.26½	3.22½	3.26¼	+.01½
4.02	2.81	May	2.89	2.90	2.87	2.89½	
3.72½	2.63	Jul	2.68	2.70	2.67	2.68¼	+.00¼
3.45	2.67	Sep	2.69¾	2.71½	2.69	2.70	+.00½
3.08¼	2.77	Dec	2.82	2.83½	2.81½	2.83¼	—.00¾
3.57	2.83	Mar				2.85½	—.00½
Est. Sales		Prev. Sales 5,038					
Prev. Day Open Int. 33,498 up 397							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.40½	2.42	2.40¼	2.42	+.01¼
2.91¼	2.31	May	2.41¼	2.42½	2.41	2.42¼	+.01
2.86	2.33	Jul	2.41	2.42	2.40¾	2.41¾	+.00¾
2.70	2.19½	Sep	2.19½	2.21¾	2.19½	2.21¾	+.02
2.35½	2.13	Dec	2.14	2.16	2.13½	2.16	+.02¼
2.74½	2.22	Mar	2.22	2.24¼	2.22	2.24¼	+.02¼
2.42	2.26	May	2.27½	2.27½	2.27	2.27	+.01
Est. Sales		Prev. Sales 24,927					
Prev. Day Open Int. 113,703 off 1,968							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.62	4.85¾	Mar	5.31½	5.33	5.29¼	5.32¾	+.02
7.79	4.89	May	5.40	5.41	5.37½	5.41	+.02½
6.98	4.97	Jul	5.46½	5.48	5.44¾	5.48	+.02
6.74	4.98½	Aug	5.43¼	5.46	5.43¾	5.46	+.02½
6.28	4.96	Sep	5.27¼	5.29	5.27¼	5.29	+.01½
6.32	4.98	Nov	5.22½	5.23¾	5.21¼	5.23½	+.00¾
5.65	5.09	Jan	5.32	5.34	5.31¾	5.34	+.00¾
6.37½	5.19½	Mar	5.42¼	5.44½	5.42	5.44½	+.01½
5.56	5.50	May				5.52	+.01
Est. Sales		Prev. Sales 23,915					
Prev. Day Open Int. 75,964 off 751							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
206.50	130.00	Mar	152.00	154.00	151.70	153.90	+2.30
162.50	132.50	May	153.80	154.70	153.00	154.60	+1.40
167.00	134.00	Jul	153.80	155.50	154.00	155.40	+1.30
162.50	135.50	Aug	154.50	155.20	154.00	155.20	+1.20
167.00	135.00	Sep	151.50	152.00	150.50	152.00	+1.40
152.00	136.00	Oct	146.50	147.50	146.50	147.50	+1.00
152.50	136.00	Dec	148.00	148.50	147.30	148.50	+1.00
153.00	136.00	Jan	148.00	148.00	148.00	148.00	
155.00	149.50	Mar				151.50	+1.30
Est. Sales		Prev. Sales 13,102					
Prev. Day Open Int. 43,112 up 838							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.60	18.98	Mar	19.45	19.48	19.25	19.29	—.21
27.45	19.25	May	19.80	19.85	19.66	19.68	—.22
25.25	19.46	Jul	20.22	20.22	19.95	19.98	—.25
25.15	19.48	Aug	20.32	20.32	20.07	20.10	—.26
24.05	19.55	Sep	20.35	20.35	20.00	20.00	—.30
22.80	19.50	Oct	20.20	20.20	20.00	20.00	—.35
22.40	19.50	Dec	20.55	20.55	20.30	20.32	—.29
22.35	19.60	Jan				20.50	—.25
Est. Sales		Prev. Sales 10,810					
Prev. Day Open Int. 52,630 up 955							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.45	54.35	Feb	58.65	58.90	57.75	57.77	—.85
67.57	55.30	Apr	61.75	61.92	61.10	61.15	—.32
66.25	56.25	Jun	61.92	62.10	61.52	61.72	—.03
65.40	55.85	Aug	59.75	59.95	59.55	59.72	+.15
60.60	56.95	Oct	58.50	58.60	58.20	58.27	+.07
65.30	58.75	Dec	59.90	60.20	59.90	60.05	+.25
60.20	59.00	Feb	60.00	60.00	60.00	60.20	+.35
Est. Sales 14,660		Prev. Sales 15,945					
Prev. Day Open Int. 53,978 off 433							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.70	60.62	Mar	66.15	66.40	65.75	65.97	—.10
71.00	60.60	Apr	66.70	66.75	66.15	66.50	+.03
70.00	60.10	May	65.05	65.35	64.90	65.15	+.25
68.50	64.00	Aug	66.35	66.50	66.25	66.45	+.20
64.25	61.85	Sep	63.20	63.45	63.20	63.40	+.23
64.10	61.60	Oct	63.00	63.25	63.00	63.10	+.25
64.00	62.50	Nov				63.40	+.05
Est. Sales 1,158		Prev. Sales 1,280					
Prev. Day Open Int. 11,141 off 124							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.47	38.10	Feb	45.30	45.30	44.55	44.82	—.65
47.35	36.12	Apr	40.10	40.37	39.95	40.07	—.15
49.05	39.80	Jun	44.50	44.75	44.20	44.30	—.30
49.85	40.45	Jul	45.10	45.27	44.85	45.00	—.27
51.90	40.25	Aug	44.00	44.00	43.60	43.82	—.30
42.60	38.07	Oct	40.85	40.85	40.60	40.98	—.02
49.50	38.37	Dec	41.95	41.95	41.85	41.97	
43.60	40.40	Feb	42.30	42.30	42.10	42.30	—.10
41.60	39.00	Apr	39.80	39.80	39.60	39.80	+.08
Est. Sales 3,414		Prev. Sales 3,891					
Prev. Day Open Int. 21,916 up 199							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
76.20	55.75	Feb	57.20	58.30	57.20	57.95	+.70
75.40	55.65	Mar	58.85	59.00	58.00	58.45	+.38
75.60	57.05	May	59.55	60.35	59.45	59.75	+.30
76.00	57.30	Jul	59.95	60.72	59.95	60.10	+.25
73.15	55.50	Aug	58.55	59.20	58.55	58.62	+.40
Est. Sales 2,975		Prev. Sales 3,768					
Prev. Day Open Int. 8,269 up 66							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
276.00	128.50	Mar	233.00	235.00	230.00	233.43	+3.16
277.62	131.00	May	234.00	234.00	234.00	234.00	+6.00
278.38	135.50	Jul	238.31	238.31	238.31	238.31	+6.00
282.78	132.75	Sep	240.59	240.59	240.59	240.59	+6.00
287.10	138.00	Dec	243.50	243.50	243.50	243.50	+6.00
290.33	142.50	Mar	246.83	246.83	246.75	246.83	+6.00
291.83	189.00	May	249.25	249.25	248.50	249.25	+6.00
		Jul				250.25	+6.00
Est. Sales 3,298		Prev. Sales 4,217					
Prev. Day Open Int. 13,870 up 328							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.33	3.34	Mar	5.97	5.99	5.89	5.91	—.03
7.15	3.58	May	6.20	6.20	6.10	6.10	—.04
6.90	3.79	Jul	6.42	6.44	6.33	6.33	—.05
6.95	4.24	Sep	6.54	6.54	6.43	6.43	—.07
7.20	4.02	Oct	6.66	6.69	6.58	6.59	—.03
7.25	6.25	Jan				6.81	—.04
7.48	4.61	Mar	7.19	7.19	7.10	7.10	—.03
7.66	4.75	May	7.38	7.38	7.30	7.30	—.03
Est. Sales 7,452		Prev. Sales 15,436					
Prev. Day Open Int. 94,450 off 1,780							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2392	1955	Mar	2068	2088	2062	2071	+17
2422	1760	May	2120	2127	2110	2116	+8
2429	1960	Jul	2158	2167	2151	2156	+7
2430	2023	Sep	2190	2200	2188	2190	+10
2425	2055	Dec	2208	2208	2208	2209	+1
2385	2029	Mar	2225	2225	2225	2225	
		May				2233	
Est. Sales		Prev. Sales 3,214					
Prev. Day Open Int. 20,331 up 138							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.50	85.10	Mar	88.80	89.25	87.30	88.80	—2.30
162.50	86.25	May	88.95	90.20	88.60	89.75	—2.20
157.50	86.90	Jul	90.10	90.80	89.50	90.20	—2.55
180.50	87.90	Sep	90.00	90.00	89.00	89.50	—3.00
125.00	88.00	Nov				90.35	—2.15
115.00	88.75	Jan	91.50	91.50	90.00	91.00	—2.10
161.25	89.75	Mar	92.00	92.10	92.00	92.15	—1.30
109.00	91.00	May				92.55	—1.10
		Jul				92.55	—1.10
Est. Sales 1,000		Prev. Sales 1,210					
Prev. Day Open Int. 8,897 up 201							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.15	63.45	Feb				63.45	—.15
80.00	59.20	Mar	64.05	64.15	63.65	63.70	—.20
		Apr				64.00	—.20
74.00	60.00	May	64.70	64.75	64.25	64.30	—.20
74.40	60.35	Jul	65.00	65.05	64.60	64.60	—.20
70.90	60.90	Sep	65.10	65.20	64.80	64.85	—.20
70.30	61.25	Dec	65.70	65.70	65.40	65.40	—.15
70.20	63.20	Jan	65.25	65.25	65.25	65.55	—.15
68.60	62.55	Mar	66.20	66.20	66.20	65.90	—.15
68.80	62.90	May				66.25	—.15
67.75	63.25	Jul				66.60	—.15
67.80	61.50	Sep				66.95	—.15
		Dec				67.45	—.15
Est. Sales		Prev. Sales 5,025					
Prev. Day Open Int. 83,404 up 210							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				52.90	—.95
73.60	42.90	Mar	53.90	53.90	53.80	53.20	—.95
		Apr				53.45	—.95
66.75	44.20	May	54.25	54.35	53.55	53.75	—.95
63.45	44.50	Jul	55.35	54.35	54.30	54.35	—.95
55.25	46.90	Sep				54.95	—.95
54.80	48.95	Dec				55.85	—.95
		Jan				56.15	—.95
55.80	55.80	Mar				56.70	—.95
57.65	49.40	May				57.25	—.95
50.30	50.00	Jul				57.80	—.95
52.15	51.50	Sep				58.35	—.95
		Dec				59.28	—.95
Est. Sales 325		Prev. Sales 244					
Prev. Day Open Int. 2,333 off 20							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
619.0	588.0	Feb	591.0	591.0	590.0	589.9	—1.9
1193.0	572.0	Mar	595.5	596.0	590.0	592.5	—2.0
		Apr				596.5	—2.0
1048.0	580.0	May	604.0	604.0	598.0	600.2	—2.0
945.0	585.9	Jul	612.0	612.0	607.0	608.2	—2.0
940.0	594.0	Sep	620.0	620.0	614.5	616.7	—2.1
799.0	607.0	Dec	635.5	635.5	626.5	626.2	—2.1
789.0	630.0	Jan	636.0	636.0	635.5	629.2	—2.2
770.0	621.0	Mar	643.5	643.5	643.0	642.2	—2.2
752.0	629.0	May				650.9	—2.2
746.0	637.3	Jul	662.0	662.0	662.0	660.0	—2.2
729.2	646.6	Sep	670.5	671.0	670.5	669.6	—2.2
675.0	675.0	Dec				684.5	—2.2
Est. Sales 10,000		Prev. Sales 8,715					
Prev. Day Open Int. 82,398 off 123							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
378.00	329.50	Feb				358.90	—1.60
384.00	349.50	Mar				360.30	—1.20
385.00	264.50	Apr	365.00	365.50	360.50	361.70	—1.30
387.50	273.00	Jul	368.50	369.00	365.00	365.30	—1.30
390.00	55.20	Oct	372.50	372.50	369.00	368.50	—1.30
392.00	347.00	Jan	375.50	375.50	375.50	371.70	—1.60
387.00	300.00	Apr	375.50	375.50	375.50	375.20	—1.80
Est. Sales 3,032		Prev. Sales 3,106					
Prev. Day Open Int. 16,855 off 99							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
127.50	90.00	Mar	99.50	100.40	98.50	100.00	+1.50
114.00	91.50	Jun	101.50	102.00	100.00	101.50	+1.50
115.00	94.00	Sep	102.50	102.50	102.00	103.00	+1.50
111.00	94.25	Dec	102.75	105.00	102.75	104.00	+1.50
118.00	102.00	Mar				106.00	+1.50
Est. Sales 739		Prev. Sales 266					
Prev. Day Open Int. 6,544 off 104							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
485.50	306.00	Feb	341.00	341.00	337.50	337.80	—1.70
369.50	332.70	Mar				339.10	—1.70
496.80	314.70	Apr	344.50	344.60	339.70	340.80	—1.70
435.70	320.50	Jun	348.50	348.70	343.50	344.80	—1.70
428.40	328.00	Aug	352.50	352.50	348.00	349.00	—1.70
395.70	331.50	Oct	355.70	355.70	355.70	353.20	—1.70
393.00	336.50	Dec	362.00	362.00	356.80	357.50	—1.70
397.50	313.30	Feb	362.00	362.00	362.00	362.00	—1.70
405.00	346.30	Apr	368.30	369.00	368.30	366.20	—1.70
409.00	350.50	Jun	373.50	373.50	373.50	370.70	—1.70
408.50	356.80	Aug				375.50	—1.70
420.00	363.00	Oct	382.20	383.50	382.20	380.40	—1.70
380.00	380.00	Dec				385.60	—1.70
Est. Sales		Prev. Sales 17,210					
Prev. Day Open Int. 135,013 up 835							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.36	86.60	Mar	92.99	93.01	92.94	92.99	+.01
93.31	87.01	Jun	93.02	93.02	92.95	93.01	+.02
93.18	88.00	Sep	92.91	92.91	92.82	92.90	+.03
92.95	87.05	Dec	92.67	92.66	92.63	92.70	+.03
92.69	89.58	Mar	92.48	92.48	92.48	92.51	+.04
92.46	90.50	Jun	92.29	92.29	92.29	92.32	+.05
92.23	90.83	Sep	92.12	92.13	92.12	92.14	+.05
92.79	91.48	Dec				91.97	+.05
Est. Sales		Prev. Sales 16,616					
Prev. Day Open Int. 41,256 up 330							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
94-3	75-14	Mar	92-18	93-5	92-17	93-4	+21
93-13	74-30	Jun	91-27	92-13	91-27	92-13	+21
92-21	80-7	Sep	91-21	91-23	91-19	91-23	+21
91-11	80-2	Dec				91-3	+21
89-20	89-15	Mar				90-16	+21
Est. Sales		Prev. Sales 20,333					
Prev. Day Open Int. 81,345 up 3,186							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
86-23	57-2	Mar	84-25	85-15	84-21	85-14	+25
85-25	56-29	Jun	83-25	84-14	83-20	84-13	+25
84-30	56-29	Sep	82-25	83-15	82-24	83-13	+25
84-6	56-25	Dec	82-2	82-23	81-30	82-20	+24
83-17	56-27	Mar	81-10	81-28	81-7	81-28	+23
83-3	62-12	Jun	80-23	81-6	80-20	81-6	+22
82-15	63-4	Sep	80-10	80-19	80-10	80-19	+21
82-2	62-24	Dec	79-26	80-3	79-26	80-2	+20
81-9	67	Mar	79-12	79-21	79-12	79-19	+19
80-10	66-25	Jun				79-7	+19
80-5	76-8	Sep				78-29	+19
Est. Sales		Prev. Sales 313,227					
Prev. Day Open Int. 332,944 up 6,866							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-10	80-4	Mar	92-18	93-14	92-18	93-14	+11
94-20	79	Jun	91-19	92-16	91-19	92-16	+31
93-11	79-10	Sep				91-17	+31
88-26	88-20	Dec				90-20	+31
Est. Sales		Prev. Sales 4,096					
Prev. Day Open Int. 10,416 off 831							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.73	86.56	Mar	92.24	92.25	92.24	92.25	—.01
92.51	86.43	Jun				92.24	+.06
92.36	87.86	Sep				92.08	+.07
91.88	88.34	Dec				91.86	+.07
90.25	88.20	Mar				91.63	+.07
91.15	91.15	Sep				91.19	+.07
Est. Sales		Prev. Sales 61					
Prev. Day Open Int. 851 off 46							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.44	86.10	Mar	91.96	91.97	91.89	91.94	+.01
92.34	86.73	Jun	91.93	91.93	91.85	91.92	+.06
92.09	87.08	Sep	91.75	91.78	91.71	91.78	+.07
91.79	87.28	Dec	91.54	91.57	91.50	91.54	+.07
91.54	87.64	Mar	91.30	91.34	91.29	91.33	+.07
91.28	88.84	Jun	91.08	91.10	91.05	91.10	+.07
91.09	89.29	Sep	90.89	90.90	90.86	90.89	+.07
90.90	90.18	Dec	90.69	90.71	90.66	90.69	+.07
Est. Sales		Prev. Sales 70,154					
Prev. Day Open Int. 151,777 up 4,979							
EUROPEAN CURRENCY (IMM) 125,000 units							
90.99	87.99	Mar	90.40	90.90	90.40	90.89	+.99
90.15	87.77	Jun	90.10	90.10	90.10	90.47	+.99
89.75	87.40	Sep				90.18	+.99
Est. Sales		Prev. Sales 76					
Prev. Day Open Int. 1,319 off 31							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4865	1.0680	Mar	1.3985	1.4080	1.3975	1.4025	+130
1.4755	1.1905	Jun	1.3825	1.3920	1.3815	1.3870	+135
1.4300	1.3240	Sep	1.3755	1.3755	1.3690	1.3725	+140
1.4550	1.1590	Dec				1.3610	+135
Est. Sales		Prev. Sales 10,563					
Prev. Day Open Int. 41,372 up 1,228							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7504	.6898	Mar	.7089	.7138	.7084	.7130	+47
.7360	.6845	Jun	.7032	.7088	.7032	.7080	+46
.7303	.6809	Sep	.7015	.7042	.7015	.7042	+49
.7568	.6790	Dec	.6960	.7000	.6960	.7010	+47
.7070	.6770	Mar				.6982	+47
Est. Sales		Prev. Sales 4,392					
Prev. Day Open Int. 15,162 off 789							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.13570	.10985	Mar				.13600	+100
.13360	.12130	Jun	.13350	.13350	.13350	.13300	+100
.12900	.12900	Sep				.13150	+50
Est. Sales		Prev. Sales 5					
Prev. Day Open Int. 90							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4238	.3040	Mar	.4203	.4221	.4197	.4218	+45
.4270	.3335	Jun	.4242	.4260	.4236	.4256	+45
.4305	.3762	Sep	.4278	.4294	.4275	.4293	+45
.4330	.3300	Dec				.4333	+45
Est. Sales		Prev. Sales 22,747					
Prev. Day Open Int. 59,574 off 851							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005279	.004035	Mar	.005333	.005344	.005312	.005343	+90
.005304	.004220	Jun	.005353	.005373	.005338	.005371	+91
.005333	.004690	Sep	.005388	.005408	.005379	.005403	+91
.005360	.004158	Dec	.005420	.005420	.005415	.005435	+92
Est. Sales		Prev. Sales 6,257					
Prev. Day Open Int. 34,639 up 441							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5004	.3835	Mar	.4986	.5033	.4979	.5031	+75
.5049	.4190	Jun	.5034	.5085	.5030	.5082	+74
.5101	.4790	Sep	.5090	.5138	.5085	.5134	+73
.5110	.4015	Dec	.5143	.5197	.5143	.5196	+85
Est. Sales		Prev. Sales 12,936					
Prev. Day Open Int. 29,428 off 145							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
195.80	136.60	Mar	139.40	140.40	138.20	140.30	+.90
176.40	140.00	May	143.00	143.40	141.40	143.20	+.60
183.00	144.80	Jul	147.00	147.00	145.10	146.70	+1.30
176.00	145.50	Sep	149.30	149.30	147.50	148.90	+.70
181.30	146.00	Nov	149.50	149.50	147.50	148.00	+.60
171.00	150.00	Jan	152.00	152.00	151.90	152.00	+.30
166.00	153.00	Mar	154.50	154.50	154.50	155.30	+.60
Est. Sales 783		Prev. Sales 1,027					
Prev. Day Open Int. 5,970 up 54							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.75	58.77	Mar	60.05	60.70	60.05	60.27	+.35
70.00	58.80	May	60.60	61.00	60.50	60.58	+.31
70.05	56.05	Jul	58.00	59.30	58.00	59.30	+1.90
65.50	49.30	Oct	49.95	49.95	49.51	49.58	—.14
59.25	48.05	Dec	48.85	49.20	48.45	48.50	—.12
66.75	49.00	Mar	49.35	49.35	49.35	49.42	—.03
52.75	50.95	May				49.80	—.10
60.00	59.50	Jul				49.80	—.32
Est. Sales 5,500		Prev. Sales 1,744					
Prev. Day Open Int. 23,088 off 90							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.05	45.60	Mar	57.30	58.40	49.60	50.90	—4.26
80.30	45.30	Apr	53.72	53.72	47.72	47.72	—3.00
76.90	44.35	May	51.00	52.45	46.45	46.45	—3.00
75.39	44.20	Jun	51.60	51.62	46.40	46.45	—3.00
74.00	44.45	Jul	51.25	51.45	46.20	45.80	—2.82
74.15	45.80	Aug	51.10	52.08	46.40	46.48	—2.05
72.50	46.50	Sep	52.75	52.75	46.50	46.50	—2.58
73.50	49.48	Nov	54.25	54.30	52.75	52.75	+3.00
75.40	49.05	Dec	55.30	55.30	53.00	53.00	+1.70
54.00	54.00	Jan			50.50	50.50	—1.80
						55.80	+3.00
Est. Sales		Prev. Sales 9,146					
Prev. Day Open Int. 27,298 off 751							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.68	15.35	Mar	18.20	18.70	16.40	16.85	—.83
29.45	15.70	Apr	18.30	18.72	16.40	16.80	—.86
28.35	15.83	May	18.50	18.80	16.50	16.80	—1.10
27.86	15.95	Jun	18.75	18.85	16.61	16.90	—1.21
27.53	16.00	Jul	18.90	18.90	16.80	17.01	—1.24
27.23	16.25	Aug	19.00	19.05	17.00	17.00	—1.25
27.00	16.30	Sep	18.95	18.95	16.90	16.90	—1.35
26.73	16.61	Oct	19.10	19.20	17.40	17.40	—.85
26.90	16.50	Nov	19.00	19.00	19.00	19.00	+.75
26.28	16.49	Dec	18.90	19.23	17.30	17.30	—.95
26.30	16.50	Jan	19.00	19.00	19.00	19.00	+.75
Est. Sales		Prev. Sales 29,119					
Prev. Day Open Int. 69,343 up 2,258							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
216.90	182.30	Mar	216.25	217.60	215.55	217.55	+1.40
220.15	183.90	Jun	218.70	220.15	218.10	220.05	+1.45
221.75	187.00	Sep	220.85	222.40	220.60	222.35	+1.35
223.08	178.40	Dec	224.00	224.00	223.70	225.20	+1.40
Est. Sales 68,329		Prev. Sales 78,613					
Prev. Day Open Int. 70,546 up 2,752							
VALUE LINE (KCBT) points and cents							
222.90	190.50	Mar	220.10	221.45	219.55	221.15	+.95
225.30	197.80	Jun	221.90	223.50	221.70	223.20	+.75
228.20	208.05	Sep	229.95	229.95	229.95	225.40	+.75
228.35	220.50	Dec				227.80	+.75
Est. Sales		Prev. Sales 5,629					
Prev. Day Open Int. 16,844 up 753							
NYSE COMP. INDEX (NYFE) points and cents							
125.50	103.50	Mar	125.00	125.70	124.60	125.65	+.65
126.95	106.90	Jun	126.50	127.20	126.10	127.15	+.70
128.10	108.10	Sep	128.35	128.35	127.35	128.55	+.75
128.90	121.10	Dec	129.65	129.65	129.65	129.95	+.80
Est. Sales 11,757		Prev. Sales 12,033					
Prev. Day Open Int. 11,399 up 1,032							
MAJOR MKT INDEX (CBT) points and eighths							
300	273¼	Feb	298⅝	299¾	297⅝	299	+1
300⅝	271	Mar	299	300⅝	298⅛	299⅝	+1
299¾	288	Apr	300	301⅜	300	301⅜	+1⅜
Est. Sales		Prev. Sales 295					
Prev. Day Open Int. 314 up 9							

Commodity Indexes

	Close	Previous
Moody's	962.60 f	964.70 f
Reuters	1,841.10	1,850.60
D.J. Futures	128.85	128.22
Com. Research Bureau	215.60	216.50

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Feb. 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
12,500 British Pounds-cents per unit.							
BPound	130	r	10.40	r	r	0.15	1.30
140.65	135	5.90	5.95	6.80	0.05	0.60	2.60
140.65	140	1.65	2.50	r	0.45	2.30	4.70
140.65	145	0.05	r	2.10	4.40	r	8.15
50,000 Canadian Dollars-cents per unit.							
CDollr	69	s	r	2.45	s	0.10	0.35
71.56	70	1.58	1.55	1.25	s	0.15	r
71.56	71	0.54	0.72	0.95	0.06	0.45	1.30
71.56	72	r	0.29	0.58	r	0.95	1.84
71.56	73	r	r	0.28	r	r	r
71.56	74	r	r	0.17	r	r	r
62,500 West German Marks-cents per unit.							
DMark	38	r	4.04	r	r	r	r
42.01	39	r	3.03	r	r	0.01	0.15
42.01	40	r	1.94	r	r	r	r
42.01	41	1.08	1.30	1.80	r	0.15	r
42.01	42	0.23	0.62	1.39	0.21	0.43	r
42.01	43	0.01	0.27	0.85	r	r	r
42.01	44	r	0.08	r	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	125	r	r	11.65	r	r	r
137.15	135	r	2.60	3.80	r	r	r
137.15	140	r	r	1.65	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	41	s	12.14	r	s	r	r
53.26	48	r	r	r	r	r	0.04
53.26	49	r	4.36	4.49	r	r	r
53.26	50	r	3.22	3.49	r	0.05	0.12
53.26	51	2.32	s	2.75	r	0.07	s
53.26	52	1.30	1.50	2.00	0.01	r	0.46
53.26	53	0.24	0.80	1.41	0.14	0.39	0.81
53.26	54	s	0.36	0.91	s	r	r
53.26	55	s	0.16	0.60	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	46	r	3.98	r	r	r	0.17
50.04	47	3.02	r	r	r	r	r
50.04	48	1.92	2.26	r	0.01	0.11	r
50.04	49	1.10	1.35	r	0.04	0.24	r
50.04	50	0.32	0.81	1.58	0.24	0.56	r

Total call vol. 12,715 Call open int. 226,194
Total put vol. 10,313 Put open int. 187,760
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Cash Prices

Feb. 10

Commodity and Unit	Mon	Year Ago
Coffee 4 Santos, lb.	2.25	1.45
Printcloth 64/30 38 ½, yd	0.66	0.71
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	18-19	20-21
Copper elect., lb	69-71	67-70
Tin (Straits), lb	n.a.	5.6144
Zinc, E. St. L. Basis, lb	0.35	0.43
Palladium, oz	94-97	127-134
Silver N.Y., oz	5.91	6.09

Source: AP.

Fridays in the Trib.

Get the latest low-down on high-tech in the weekly column on Techno logy.

هكذا من الاصل

BUSINESS ROUNDUP

Vantona, Coats Patons Agree on Merger Terms

Reuters

LONDON — The boards of textile groups Vantona Viyella PLC and Coats Patons PLC said Monday that they have agreed on terms for a merger through a recommended offer by Vantona for Coats Patons.

The offer, which was expected, values Coats's ordinary share capital at £734 million ($1.03 billion), the companies said.

The merger will create a textiles group with a market capitalization of about £1.2 billion, surpassing Courtaulds PLC, which is currently Britain's largest textile company.

Vantona has annual sales of about £600 million and Coats of about £1.1 billion.

On Jan. 27, the Coats board and its financial advisers, Morgan Grenfell & Co., had recommended a merger with Dawson International PLC, a smaller textile concern, for about £625 million.

Coats said its directors unanimously recommended the proposed merger with Vantona as being in the best interest of shareholders and employees and have withdrawn their recommendation for the Dawson offer.

The terms of the new offer are 10 new ordinary Vantona shares for every 17 Coats ordinary shares, valuing each share of Coats Patons at 264.71 pence.

Coats shares (ex-dividend) closed Monday at 246 pence, 8 pence up from Friday's close.

N.M. Rothschild & Sons Ltd., merchant bankers, have agreed to make a separate offer to purchase or procure purchasers at the price of 405 pence for each new share to which Coats shareholders will become entitled. The cash alternative will be equivalent to 238.4 pence for each Coats ordinary share.

Full acceptance of the offer will result in Coats shareholders owning about 60 percent of the enlarged group, the companies said.

Upon completion of the merger, the name of Vantona will be changed to Coats Viyella PLC with three main subsidiaries, Coats Patons PLC, Carrington Viyella PLC, whose name will be changed to Vantona Viyella, and Nottingham Manufacturing Co.

Kidder, Peabody Accepts Censure

Reuters

WASHINGTON — Kidder, Peabody & Co. has agreed to be censured by the Securities and Exchange Commission to settle charges that it put at least $145 million of investor-owned securities at risk for its own profit, the SEC said Monday.

The agency had begun a disciplinary proceeding against Kidder last October on a complaint that the investment-banking concern had used fully paid for customer securities as collateral for bank loans to the firm and for repurchase agreements during 1983 and 1984.

The SEC complaint charged that Kidder violated federal securities laws by failing to keep its customers' securities separate from its own holdings, and by failing to maintain adequate records of the transactions in which the customer securities were allegedly mishandled.

GM Considering Repurchase of Stock, Chief Says

Reuters

CHICAGO — General Motors Corp., whose common stock has been underperforming the shares of rivals Ford Motor Co. and Chrysler Corp., is considering a stock repurchase program, the chairman, Roger Smith, said Monday.

He said he regards shares in the world's largest industrial corporation as "undervalued" and said Wall Street analysts tend to focus too much on short-term results.

GM last week reported fourth quarter earnings of $3.85 a share for 1985, compared with $2.76 a share a year earlier. For the full year, earnings declined to $12.28 a share from $14.27. GM stock closed Friday at 74¾, up 2⅛ for the week but 1⅜ below the week's highs, but 10 percent below the 52-week high. By contrast, Ford and Chrysler have continued to reach new highs, and analysts have attributed this in large part to their share repurchase programs in the context of a market upswing.

Mr. Smith, asked if GM would authorize a stock repurchase to boost its share value, said: "We might do that. We've been looking at that, there's no question about that."

But, he said, "when a guy buys the stock back, even when it's undervalued, he says in effect, 'I can't invest the stockholders' money at a better return.' And so far, we've found better returns for it."

After Fight to Turn Crocker Around, Staff Angered by Sale

By Andrew Pollack
New York Times Service

SAN FRANCISCO — The officers and employees of Crocker National Corp. had struggled through two years of losses and thought they finally had their bank on the mend.

Thus, Crocker executives expressed shock and anger at the surprise announcement Friday that the bank was being sold to Wells Fargo & Co. The sale will not let them reap the rewards for turning the bank around, and will cost many of them their jobs.

Many Crocker executives have been recruited only in the past two years. Now, many of them, along with thousands of lower-level employees, could be let go.

"It's like we were taken out and shot today," one official, who asked not to be identified, said Friday. He left work early, saying, "I didn't feel like working today."

Frank V. Cahouet, the chairman and chief executive of Crocker, was a little less blunt.

"Do *I* like having my ball game changed on me? No, of course I don't," he said Sunday.

However, Mr. Cahouet, who joined Crocker in March 1984, said he understood the business reasons for the decision of Midland Bank PLC, the owner of Crocker, to sell to Wells Fargo for about $1.08 billion in cash and stock.

"You always go through a shock in something like this, but you've got to ask yourself, 'Does it make sense?' And I can't argue with it."

Wells Fargo, in announcing its purchase, said it hoped to complete the merger of the two large San Francisco-based banks by the end of this year.

The sale allows Midland, a British bank, to back out of a venture that has proved unsuccessful.

But for Crocker the sale is a rude shock. Largely from bad loans, the bank had struggled through two years of losses, including a $324-million loss in 1984. But helped by Midland's acquisition of $3.6 billion of its loans in 1985, Crocker struggled back and earned $38 million in 1985.

Mr. Cahouet said he thought the bank would have doubled its earnings this year and in three years would have been earning at the same level as other banks.

Adding to the insult they felt, Crocker officials said, was that the negotiations were kept hidden. Mr. Cahouet, although he sits on the board of Midland, was not told until last Monday evening, when he met with Geoffrey Taylor, the chief executive of Midland, during a bankers' meeting in Washington.

Some Crocker executives were told the news late Thursday night, the rest at a 7 A.M. meeting on Friday. Other employees found a letter from Mr. Cahouet on their desks when they arrived at work.

Even the name Crocker, which has been in California banking for more than 100 years, will disappear: The merged bank will be called Wells Fargo. Crocker Bank is named for Charles Crocker, one of the investors who built the first transcontinental railroad.

How many of Crocker's 12,000 employees or Wells's 14,000 will lose their jobs is not clear. But officials of both banks said the acquisition would not make sense for Wells unless it was counting on eliminating substantial numbers of people.

"They'll be big numbers," Mr. Cahouet said, referring to how many Crocker people would be let go. Both banks have hiring freezes in force, and officials said that attrition alone might eliminate 20 percent of each bank's work force in a year.

Many employees are expected to begin immediately to seek other jobs, which could impair Crocker's functioning until the purchase is completed.

"The headhunters are calling our people already," Mr. Cahouet said.

Mr. Cahouet has been offered a seat on Wells Fargo's board, but will not be given a management position. He said he had not made a final decision, but was inclined to accept the offer.

Mr. Cahouet, 53, did not say what he would do next. He had worked at Security Pacific Corp. before joining Crocker.

His main task in the months ahead, he said, is to smooth the acquisition and to keep Crocker functioning during the transition period.

"You've got to put your pride in your pocket a little bit when you do it," he said. "But you've got to do it."

Wellcome to Cut Allocations

Reuters

LONDON — Allocations under the Wellcome PLC share issue will be scaled down in view of demand reaching about 3.75 billion shares compared with 210.8 million offered, the underwriters, Robert Fleming & Co., said Monday.

Fleming & Co. said preference would be given to smaller applications. At the top end of the scale, investors wanting 9,000 shares or more will get about 5.5 percent, with a maximum allocation of 560,000 shares.

Preferential applications, including staff and some former employees, amounted to 17 million shares and will be allotted in full, the Fleming statement said. The remaining allocations will be subject to weighted ballots. Under the issue, trustees sold 168 million shares and the company itself issued 42.8 million new shares.

Daimler to Divest Indirect Stake in Metallgesellschaft

Reuters

STUTTGART — Daimler Benz AG said Monday that it will sell its 9-percent indirect holding in Metallgesellschaft AG, the big metals and chemicals group. The divestment had been ordered by West Germany's Federal Cartel Office as a condition for approving Daimler's takeover of AEG AG, the electronics combine.

Daimler said the move would sever its connection with Metallgesellschaft, an important Daimler supplier, and Siemens AG, which shares ownership of the metals concern with Daimler, Allianz AG and Deutsche Bank.

The value of Daimler's stake is estimated at around 200 million Deutsche marks ($83.6 million), industry sources said.

Daimler said the stake would be sold in agreement with the three other partners. The four each hold 25 percent of a holding company which, in turn, controls 35 percent of Metallgesellschaft.

COMPANY NOTES

AGA AB's AGA SA subsidiary will build an air-separation plant for oxygen, nitrogen and argon near São Paulo, Brazil, at a cost of $30 million.

Alsthom, the French engineering group, said it won a 1.8-billion-franc ($244.89-million) contract from the state railroad, SNCF, to supply trains for the Paris suburban transport network.

Argyll Group PLC, a food retailer, and others acting with it now hold 14.36 million shares in Distillers PLC, or 3.95 percent of the issued share capital, according to Samuel Montagu & Co., which is acting with Argyll in its bid for Distillers. Montagu has purchased 8.80 million Distillers shares since Feb. 6 for its own account, worth a total of £53 million ($74.2 million). Argyll's bid was last week cleared by the government.

British Aerospace PLC is in exploratory talks with Hungarian officials that could lead to Malev, Hungary's national airline, leasing four BAE-146 aircraft in a transaction valued at £100 million ($140 million), diplomatic sources in Budapest said.

Kansallis-Osake-Pankki, the Helsinki-based bank, said net profit for the year to Dec. 31 was 235 million markkaa, ($43.97 million) up 28 percent from 183 million. The dividend was unchanged at 2.40 markkaa per share. The bank said it will seek shareholder approval to raise share capital through a share issue or a convertible note issue.

Mitsubishi Motors Corp., which plans to begin car production with Chrysler at a plant in Bloomington, Illinois, in 1988, will treble its U.S. sales outlets to 300 by 1990. The plant is to have an annual production capacity of 180,000 cars, half of them for sale through the company's U.S. subsidiary. Mitsubishi currently exports 20,000 passenger cars a year to the United States.

Western Mining Corp. Holdings Ltd. directors said in Melbourne that they are not prepared to predict results for the current year to June 30 despite earlier reporting a jump in interim profits to 25.18 million Australian dollars ($17.5 million) 13.79 million. It blamed low nickel prices and difficult market conditions for aluminum.

Merc Thrives in Hectic Energy Trading

(Continued from Page 9)

scandal in 1976, another potato-contract failure in 1979, and a fine and consent decree in 1981 that was the result of reportedly improper trading practices by some dealers in its now-defunct silver-coin contract.

So badly was its image tarnished, recalled George Gero, a Merc trader and board member, that in the late 1970s he was asked by the securities firm he worked for not to mention to noncommodity clients his affiliation with the exchange.

Among other things, the Merc's resurrection had timing in its favor. The elimination of many government oil-price controls and the 1979 revolution in Iran came, Mr. Marks conceded, "in the nick of time."

Price decontrols, pushed by the Reagan administration, allowed crude oil and petroleum prices to fluctuate more in line with market forces, allowing the kind of volatility that is essential to creating demand for a futures market. The Iranian revolution threw the supply situation into turmoil, just the kind of uncertainty that makes commercial oil dealers go to a futures market to lock in future prices and assure supply.

The crumbling of the Organization of Petroleum Exporting Countries in the past year resulted largely from the freer interaction of supply and demand for oil, on which the Merc has thrived.

But much credit for the Merc's success is given, even by its rivals, to the persistence of Mr. Marks, and his strong supporting staff.

Alan J. Brody, the president of the Commodity Exchange, or Comex, said of Mr. Marks: "He is the only real leader in this business in New York who can inspire a following."

Mr. Marks, whose father is in the potato and food wholesale business, came to the Merc and began trading potatoes in 1974. He said he was jolted when the scandals first hit in 1976 and he suddenly realized that the Merc, on which he had counted for his future, might not have one.

He participated in what amounted to a rebellion by younger members at that time, and then found himself pushed as an independent candidate for vice chairman by the group simply because, he said, as a Princeton University graduate he had an air of respectability.

One month after he won, the chairman had a heart attack and Mr. Marks suddenly found himself in the driver's seat — of a vehicle quickly running out of gas.

The first job his new group tackled was to find something to trade.

"The problem we faced," Mr. Marks said, "was that it took two to three years at that time to get a new contract through the Commodity Futures Trading Commission for a good exchange, and this was not a good exchange."

The Merc was thus left to look through its many failed contracts. It landed on two possibilities, currencies and heating oil. Since currency futures were already flourishing on the Chicago Mercantile Exchange, "it was oils or it was nothing," Mr. Marks said.

Perhaps the most potent symbol of how much has changed from the old days, when the major oil companies, and especially OPEC, controlled crude oil prices, is the fact that the Merc was host to a visit from senior members of the Saudi royal family last summer.

John H. Lichtblau, chairman of Petroleum Industry Research Associates, commented: "To the extent that oil has become a regular commodity, futures play an integral role in the market. Spot prices on the physical market are not as reliable an indicator as futures now."

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Neth. Antilles

Schlumberger

	1985	1984
4th Quar.		
Revenue	1,670.	1,700.
Profits	(a)372.7	311.1
Per Share	—	1.88
Year		
Revenue	6,560.	6,576.
Profit	351.0	1,180.
Per Share	1.17	4.10

1985 nets include charges of $486 million in quarter and of $571 million in year.

United States

Anchor Hocking

	1985	1984
4th Quar.		
Revenue	187.9	191.6
Net Loss	7.65	26.4
Year		
Revenue	720.3	713.6
Oper Net	2.39	(a)21.9
Oper Share	0.23	—

a: loss. Nets include loss of $13.4 million vs charge of $44.8 million in quarter and loss of $13.4 million vs charge of $82.8 million in years.

Anheuser-Busch

	1985	1984
4th Quar.		
Revenue	1,350.	1,720.
Net Inc.	79.19	71.95
Per Share	0.51	0.46
Year		
Revenue	7,480.	7,150.
Net Inc.	463.7	391.5
Per Share	2.84	2.47

Per share results adjusted for 3-for-1 split in June.

Coleman

	1985	1984
4th Quar.		
Revenue	93.9	101.9
Net Inc.	0.14	0.34
Per Share	0.02	0.05
Year		
Revenue	442.7	454.6
Net Inc.	10.02	16.16
Per Share	1.46	2.37

Occidental Petroleum

	1985	1984
4th Quar.		
Revenue	3,820.	4,800.
Net Inc.	52.7	194.2
Per Share	0.27	1.14
Year		
Revenue	14,500.	16,600.
Net Inc.	696.0	568.2
Per Share	4.49	3.65

1985 nets include gain of $241 million.

Ohio Edison

	1985	1984
4th Quar.		
Revenue	444.0	468.3
Net Inc.	90.6	78.9
Per Share	0.57	0.54
Year		
Revenue	1,750.	1,640.
Net Inc.	370.7	359.3
Per Share	2.45	2.58

Provident Life Acc.

	1985	1984
4th Quar.		
Oper Net	22.9	63.5
Oper Share	0.88	1.69
Year		
Oper Net	109.2	130.2
Oper Share	2.89	3.48

Nets exclude gain of $7.9 million vs loss of $4.5 million in quarters, and gain of $16.8 million vs loss of $776,000 in years. 1984 quarter net includes gain of $3.9 million. Per share results adjusted for 3-for-1 split.

Texiron

	1985	1984
4th Quar.		
Revenue	1,668.	613.5
Net Inc.	72.0	34.5
Per Share	1.81	0.95
Year		
Revenue	5,720.	2,200.
Net Inc.	251.8	113.3
Per Share	6.75	3.11

1985 nets include gains of $14 million in quarter and of $43.5 million in year.

Trans World Airlines

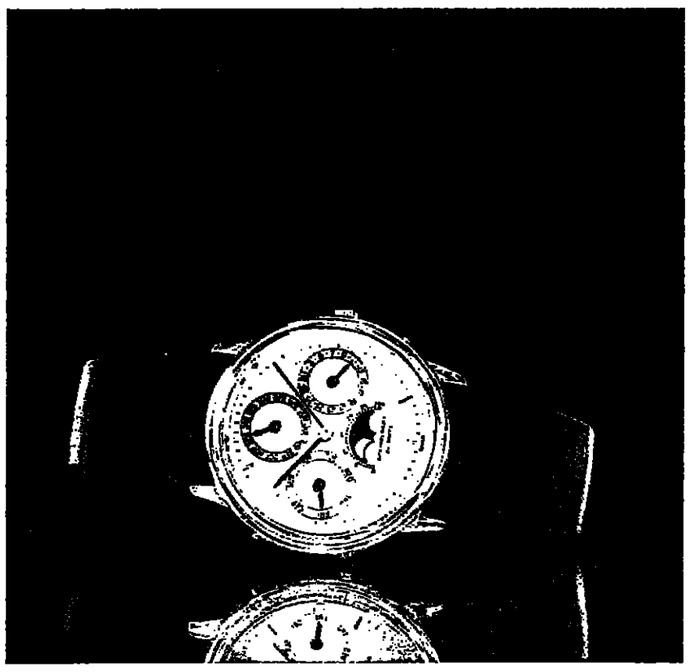
	1985	1984
4th Quar.		
Revenue	839.0	894.2
Net Loss	120.42	29.44
Year		
Revenue	3,720.	3,520.
Net Inc.	(a)193.1	29.89
Per Share	—	0.17

TRW

	1985	1984
4th Quar.		
Revenue	1,480.	1,480.
Oper Net	(a)28.3	61.3
Oper Share	—	1.69
Year		
Revenue	5,920.	5,970.
Oper Net	159.2	249.3
Oper Share	3.79	6.50

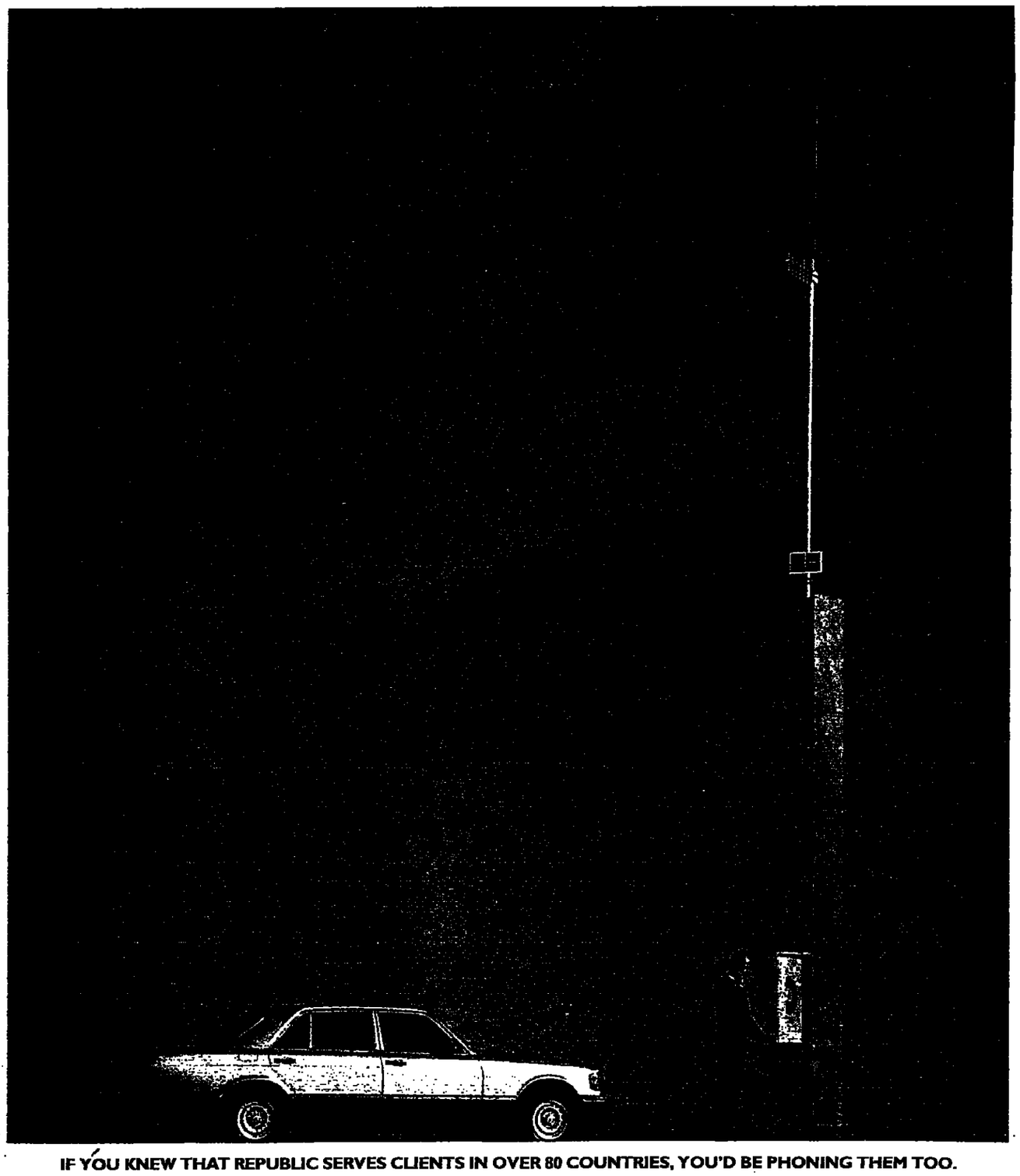
a: loss. Nets exclude losses of

THE AUDEMARS PIGUET PERPETUAL CALENDAR. NOTHING CAN EQUAL THE ORIGINAL.



The first automatic ultra-thin Perpetual Calendar in the world

Audemars Piguet
La plus prestigieuse des signatures.



IF YOU KNEW THAT REPUBLIC SERVES CLIENTS IN OVER 80 COUNTRIES, YOU'D BE PHONING THEM TOO.

Republic National Bank of New York. Traditional banking in an age of change.

NEW YORK (1-212) 930-6000 · LONDON (44-1) 404-2426 PARIS (33-14) 260-3864 LUXEMBOURG (352) 470-711 · MILAN (39-2) 809141 · A SAFRA BANK. WITH CAPITAL OF OVER $1,300,000,000

FOREIGN & COLONIAL RESERVE ASSET FUND
PRICES AT 4.2.86

A: U.S. DOLLAR CASH	$10.39
B: MULTICURRENCY CASH	$11.78
X: STERLING CASH	£10.15
C: DOLLAR BONDS	$12.07
D: MULTICURRENCY BONDS	$13.28
E: STERLING ASSET	£10.63
F: DEUTSCHMARK BONDS	DM10.38
G: YEN BONDS	YEN10.24
H: ECU BONDS	ECU10.15
M: U.S. EQUITIES	$10.28

FOREIGN & COLONIAL MANAGEMENT (JERSEY) LIMITED
14 MULCASTER STREET, ST. HELIER, JERSEY, C.I.
TEL: 05347351 TELEX: 4192063
FOR OTHER F & C FUNDS, SEE INTERNATIONAL FUNDS LIST

For the latest information on De Voe-Holbein International nv and City-Clock International nv please call collect 31-20-627762.

Investors seeking above average capital gains in global stock markets can simply write us a note and the weekly INVESTORS ALERT newsletter will be sent free and without obligation.

First Commerce Securities bv
World Trade Center
Strawinskylaan 857
1077 XX Amsterdam,
The Netherlands
Telex: 14507 firco nl

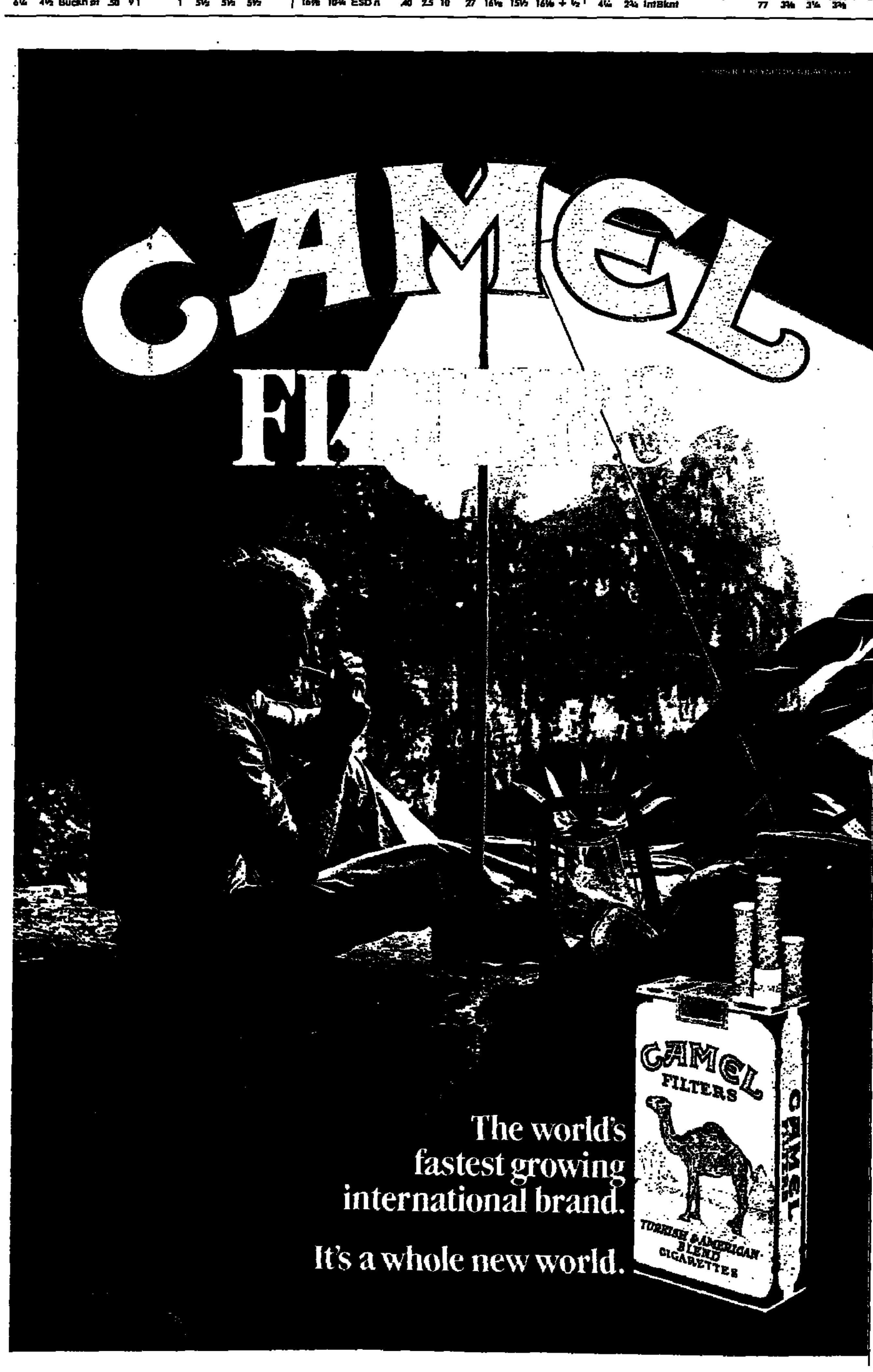
Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
6⅝	3⅝	ADI n				129	5¼	5	5⅝	— ⅛
18⅝	7⅝	AL Lab s	.16	1.1	17	127	15⅝	14⅝	15	— ⅜
14⅞	10¼	AMC s	.10	.8	22	17	12⅝	12	12⅝	+ ⅜
6⅝	3¼	AM Intl			13	6427	6⅝	6⅜	6⅝	+ ⅛
4	2⅝	AOI n				12	2⅞	2⅝	2⅞	— ⅛
94⅞	75½	ATT Fd	5.52e	6.0		123x	91⅝	90¼	91⅝	+ ⅜
4⅞	2⅝	AcmePr				54	3⅝	3⅜	3⅝	+ ⅛
12	9¼	AcmeU	.32	2.9	30	18x	11⅛	10⅞	10⅞	— ¼
18¼	9⅝	Action			15	179	13⅝	13	13	— ⅜
5⅞	1½	Acton				14	2¼	2⅛	2¼	
⅞	⅛	Actn wt				25	¼	⅛	⅛	
4⅝	1⅝	AdmRs			7	8	2½	2⅜	2⅜	
30½	23⅝	AdRusl	.16	.5	20	179	30⅝	30	30⅝	+ ⅜
8	3⅝	Aeronc				78	5	5	5	
40¾	23½	AfilPb s	.44	1.2	24	108x	38⅛	37⅝	37⅝	— ½
8¼	5⅝	AirExp				55	8	8	8	
12	7⅝	AirCal			11	127	8⅝	8⅝	8½	— ⅛
13¾	9¾	ArCal pf	1.20	10.0		139	12⅛	11⅞	12	
3⅛	¼	Alamco				235	⅜	¼	⅜	
126½	76½	Alamito			12	94	125½	125	125¼	
9⅝	5⅝	AlbaW				3	7	7	7	
21¼	6	Aloha				60	20⅝	20¼	20⅝	
14¼	8	Alphaln				1787	10⅛	10	10	— ⅜
⅞	¼	Altex n				72	⅜	⅜	⅜	
36¼	31	Alcoa pf	3.75	10.3		2800z	36½	36⅜	36⅜	
34⅝	20¼	AlzaCp			45	1832	32⅝	31¼	32¼	— ½
3⅞	2	AmBrit	.08	2.5		20	3⅛	3⅛	3⅛	— ¼
18⅞	10⅝	Amdahl	.20	1.3	25	846	15½	15⅛	15¼	
11⅝	5⅛	Amedco	.08	1.0		115	7⅞	7¾	7⅞	— ⅛
13⅞	7⅝	AmBilt	.15	1.4	5	234	10⅞	10⅝	10⅞	
8¼	5⅝	AmCap			12	14	6⅝	6⅝	6⅝	+ ⅛
65¼	40⅜	AContrl	1.20	1.9	16	1	63⅝	63⅝	63⅝	+ ¼
9	4½	AFruc A			70	11400z	8⅞	8	8⅝	+ ⅛
9	4¼	AFruc B			63	3300z	7½	7⅛	7½	+ ¼
10⅞	3⅞	AHlthM			9	231	4⅞	4⅝	4⅝	— ⅛
8¼	5⅝	Alsrael			4	14	8¼	8⅛	8¼	+ ⅛
17⅞	11⅜	AMzeA	.52	3.6	70	4	14⅜	14⅛	14⅜	
16⅞	12⅛	AMzeB	.52	3.6	68	7	14¼	14	14¼	+ ⅛
7¼	1⅝	AMBld				293	6⅛	5⅞	6	— ⅛
3¼	2⅝	AmOil			19	14	3⅛	3⅛	3⅛	
62½	38⅞	APetl		5.1		23	39⅞	38⅞	39⅞	+ ⅝
16⅞	12⅝	APrec	.24b	1.5	22	14	15⅝	15¼	15½	+ ⅛
8⅞	6¼	AmRlty			4	7	8⅜	8⅜	8⅜	+ ⅛
16⅞	10¼	AmRoyl	2.30e	22.4		359	10⅝	10¼	10¼	— ⅜
6⅜	3⅛	AScIE			39	90	6⅜	6⅛	6⅛	
48⅞	44	A xon pr	3.55	7.9		28	45⅝	45	45	— ¼
7½	5½	A xon sc				31	5⅝	5½	5½	— ⅛
3½	1⅞	Ampal	.06	2.3	11	130	2⅝	2½	2½	
8⅞	4⅞	Andal			32	6	8⅝	8¼	8¼	
5	1¾	AndJcb				14	2	2	2	
15⅞	8⅞	Andrea	.72	8.0	24	13	9	8⅞	9	
11⅛	5¼	Angeles			134	53	10¾	10⅝	10¾	+ ½
2	¾	Angel wt				4	1⅛	1⅛	1⅛	
19½	16½	AngIF n				9	19⅞	19⅝	19¾	+ ⅜
2⅝	⅞	vlAnglo v				17	1⅜	1⅜	1⅜	
6¼	1⅝	ArgoPt				230	1⅜	1¼	1⅝	— ⅛
8	3⅞	Armtrn				35	4½	4½	4½	
11½	4⅞	Armel s			10	84	5⅝	5¼	5⅝	+ ⅛
9⅞	7⅞	ArrowA	.20	2.1	1	11	9½	9½	9½	+ ⅛
22½	17⅞	Arundl			14	5	20	20	20	+ ½
10	6½	Asmr g	.20	2.8	45	357	7½	7¼	7¼	— ¼
16⅞	9⅞	Astrex			14	62	16¼	16⅛	16⅛	
2⅞	⅞	Astrotc				8294	1⅝	1⅛	1⅝	+ ¼
17⅞	7½	Astrot pf	1.80	13.8		10	13	13	13	
1¼	⅞	AtlsCM				141	⅞	⅞	⅞	
5	2¼	Atlas wt				34	3⅜	3⅜	3⅜	
5¼	2	Audiotr				2	2⅝	2⅝	2⅝	
15½	11¾	Ausimt n				122	14⅞	14¾	14⅞	
23⅞	13⅞	Avondl	.80	3.7	146	83	22	21⅞	21⅞	
B										
4⅝	3⅞	BAT In	.16e	3.2		1278	4⅝	4⅞	4⅝	
27	17⅝	BDM s			24	91	23	22⅞	23	
3⅜	2¼	BRT			6	16	2⅜	2⅜	2⅜	
3⅞	2½	BSD n			17	34	3⅞	3⅞	3⅞	
16½	9½	BSN				48	15⅞	15¼	15¼	— ⅛
15⅝	9	Badger	.40	2.8	17	16	14⅜	14⅛	14⅜	+ ⅛
17½	12	Baker			18	15	15	14½	15	+ ½
10¼	8⅞	BaldwS	.32	3.2		28	10	9½	9⅞	+ ¼
4⅛	2	BalyM wt				64	3⅛	3⅛	3⅛	
29⅞	23⅝	BanFd	2.78e	9.6		3x	29	28⅞	29	+ ⅛
7⅝	5¼	Banstr g				7	7	7	7	+ ⅛
9½	7⅝	BnkBld	.40	4.6	9	13	8⅝	8⅝	8⅝	— ⅛
4⅝	3⅛	Barco				26	4¼	4⅛	4¼	+ ⅛
4	2⅝	BarnEn			17	1	2⅞	2⅞	2⅞	
6⅞	4⅝	BaryRG				2	5⅝	5	5⅝	+ ⅛
13⅞	8½	Baruch	.37t	4.4	15	1	8⅞	8⅞	8⅞	— ⅛
12	6	Beard				208	11⅝	11⅝	11⅝	+ ⅛
14¼	8⅞	BeldBlk	1.80	18.5		53	9⅝	9½	9⅝	+ ⅜
34⅞	22½	BergBr	.32b	1.0	16	222	33⅝	32½	33⅝	+ ⅜
4⅞	2⅞	BethCo	.42t	9.9	16	67	4½	4¼	4¼	+ ⅛
29⅞	10⅞	BicCp s	.48	1.8	14	353	29⅛	26⅝	27⅝	— 1⅞
16¾	11½	BigV	.40	2.6	16	112	15⅞	14⅝	15⅞	+ ¼
31⅞	21⅞	BinkMf	1.00	3.3	13	16	29⅞	29⅝	29⅞	
24⅞	9¼	BioR B s			20	4	23⅞	23⅞	23⅞	
24⅞	9½	BioR A s			20	34	23¼	23	23¼	— ⅛
39½	18⅝	Blessng s	.60	1.6	12	32	37⅞	36⅞	37⅞	+ ⅝
1⅜	¼	BlockE				1	⅞	⅞	⅞	— ⅛
18⅞	11	BlountA	.45	3.0	36	6	15	15	15	— ⅛
18¼	11½	BlountB	.40	2.7	35	5	14⅞	14¾	14¾	— ¼
33	12	BolarP s			23	158	16½	16⅛	16⅜	+ ¼
14	8¼	BowVal	.20			80	8⅜	7⅞	7⅞	— ⅛
10⅞	9⅞	BowlA s	.44	4.1	10	7	10⅝	10⅜	10⅝	— ⅛
5¼	3¼	Bowmr			16	92	5	4⅞	4⅞	— ⅛
21¼	14⅝	Bowne	.44	2.1	16	372	21	20¾	21	+ ¼
28½	19¼	Brscn g	1.60			194	29⅛	28½	29¼	+ ¾
43⅞	30¼	BrnFA	1.00	2.3	11	6	43⅛	42¾	43⅛	+ ½
48	31	BrnFB	1.00	2.1	12	93	47¾	47¼	47¾	+ ⅞
4¾	3⅝	BrnF pf	.40	8.9		5	4⅛	4½	4½	
5	2⅞	Buckhn				37	4⅛	4	4⅛	+ ¼
6¼	4½	Buckh pf	.50	9.1		1	5½	5½	5½	
35¼	24¾	Buell	.60	1.8	7	11	34¼	34	34¼	+ ½
13¼	6½	Bush n			7	63	7⅝	7¼	7⅝	
C										
26⅞	12	CDI			14	9	26⅞	26⅜	26⅝	+ ½
12⅝	6¼	CMI Cp			8	195	7½	7¼	7¼	— ⅜
3¼	⅞	CMX Cp				80	1½	1⅜	1½	+ ⅛
9⅞	7⅝	CSS n				54	9⅝	9⅝	9⅝	+ ⅛
14¼	13½	Cablv n				507	14⅞	14¼	14⅜	— ⅜
14⅞	9	CaesNJ			21	251	15½	14⅞	15⅛	+ ¼
7¾	4½	CagleA			6	1	7⅜	7⅜	7⅜	
14⅝	10¼	CalRE	1.28	10.0	9	44	12⅞	12½	12¾	— ¼
9½	6½	Calprop	.86t	9.4	22	40	9⅛	9⅛	9⅛	+ ⅛
18⅞	12½	Camco	.44	3.0	9	7	14⅞	14⅞	14⅞	
17	13¼	CMarc g	.28	1.9		64	14⅝	14⅛	14⅝	+ ⅛
23¾	13¼	CdnOcc	.64			119	13¾	13½	13½	— ⅛
67	27½	CWine			10	43	52⅝	51¼	52	+ ½
13	5⅝	Cardiff			12	8	12⅜	12¼	12⅜	+ ⅛
3	1¼	Cardil				1	1¼	1¼	1¼	+ ⅛
15⅝	10¼	CareB			17	4	15⅝	15⅜	15⅝	+ ¼
15⅝	9¾	CareA	.10	.7	17	5	15½	14⅞	15⅛	+ ¼
8⅝	6	CareE B			17	56	7½	7⅛	7⅛	+ ⅜
8¼	5⅝	CareE A	.02e	.3	16	7	7	7	7	
51	40¼	CaroP pf	5.00	10.0		20z	50½	50	50	+ ⅛
4⅞	2	Casblan				18	4	3⅞	3⅞	— ⅛
18¼	14⅝	CastlA	.80b	4.7	12	11	17⅛	17	17	+ ⅛
32⅞	25¼	CasFd	2.20a	7.8		11	28½	28¼	28¼	— ⅛
5½	2	Castind				44	3⅝	3¼	3¼	— ¼
10¼	5	Centenl				12	8⅝	8⅜	8⅝	+ ⅛
31¼	24¾	CenM pf	3.50	11.2		20z	31¼	31¼	31¼	
12⅞	10⅝	CentSe	1.67e	13.1		40x	13⅛	12⅞	12⅞	+ ⅛
17	14⅞	CtryBv			14	19	15⅛	15	15⅛	— ⅛
9⅝	5⅝	Cetec	.20	2.8		30	7⅝	7¼	7¼	— ⅛
4	1½	ChmpH			47	230	1⅞	1⅜	1⅞	
23⅝	13⅝	ChmpP	.72	3.1	22	103	23⅝	22⅞	23⅛	— ⅜
29⅝	16⅞	ChMA s	.20	1.1	14	498	18⅝	18⅛	18¼	+ ¼
29	18	ChMB s	.20	1.1	14	137	18⅝	18	18⅛	— ¼
21¼	18	ChRv	1.20a	6.2	12	5	19¼	19¼	19¼	
10⅛	6⅝	ChfDv g				27	7	6⅞	7	— ⅛
45½	19⅝	Citadel			6	106	45	44½	45	
31¾	19	ClFst	1.00b	3.1	10	165	32½	31⅞	32⅜	+ 1¼
60⅞	37⅝	ClFst pf	2.50	4.1		1	61	61	61	+ 1
36¼	22⅝	CtyGas	1.20	3.6	11	14	34⅛	33¾	33¾	— ¼
50⅞	37⅛	Clarmt	2.14e	4.4		26	49⅝	48¾	48½	— ⅜
12⅞	8	ClarkC	.30e	3.2	12	6	9⅝	9½	9½	— ⅛
45	31	Clarost	.85a	2.2	10	7	39⅝	39	39⅝	+ ¼
22½	11¼	Clopay s	.16	1.3		10	12⅝	12⅜	12⅝	
6⅝	3⅝	Cognitr			80	26	4	3⅞	4	+ ⅛
12¼	8¼	Cohu	.20	1.7	12	117	11⅞	11½	11⅝	+ ⅛
5⅛	3¼	ColF wt s				105	4⅞	4⅝	4½	+ ⅛
29⅛	13⅞	Comfed			7	110	27⅞	27⅜	27⅜	— ⅛
11⅞	7⅝	Cominc	.16			32	8⅝	8⅝	8⅝	
15	6⅝	CompD			48	1	14¼	14¼	14¼	— ⅛
7⅞	4½	CmpCn				93	6⅝	6½	6⅝	+ ⅛
13⅝	5⅞	CmpFct				117	12⅞	12½	12¾	+ ⅛
21¼	14¾	Cnchm	.40	2.1	11	13	19⅞	19⅝	19½	— ⅛
10⅞	6⅞	ConcdF			241	24	9⅛	9⅛	9⅛	+ ⅛
19⅞	8	Connly			9	22	17½	17¼	17⅝	+ ⅜
15½	15	ConrCp			10	17	15⅞	15⅝	15⅞	+ ¼
9⅝	4⅝	Conqst			61	123	5⅛	4⅞	4⅞	
5⅝	1	Conq wt				78	1⅝	1⅜	1½	+ ⅛
10	3⅝	ConsOG				280	3⅞	3⅝	3⅝	
18	8¼	CnStor s			16	359	17½	17	17⅜	+ ¼
15⅞	8⅛	vlContlA			8	1765	13⅞	13½	13⅝	+ ⅛
20	10¼	vlCntlA pf				46	17	16⅞	17	
27¼	17⅝	ContMtl			10	23	26⅜	26	26⅛	— ⅛
14⅞	8½	Convst n	1.80	18.2		38	9⅞	9⅝	9⅝	+ ⅛
19⅞	16	Copley n	.28e	1.5		10	18½	18¼	18¼	— ⅛
5¼	2⅝	CosCr n			39	105	4⅞	4⅝	4⅝	— ⅛
1¼	⅜	CosCr wt				111	1⅛	1	1	— ⅛
12¼	9½	CntrM n	.36e	3.0		276x	12¼	11⅞	12⅛	+ ⅛
3¼	1⅝	Courtld	.07e	2.2		17	3¼	3¼	3¼	
12⅞	8⅛	CrstFd	.15e	1.2	12	8	12⅜	12⅝	12⅝	
38½	29¼	Cross	1.44	3.7	17	143	39	38⅝	38¾	+ ⅛
48¼	30	CrowlM	1.00a	2.8	11	7	35¼	35¼	35¼	+ ¼
21¼	10¼	CrnCP			9	41	17⅛	16⅞	17	+ ⅛
17½	7⅝	CrCPB			7	9	13⅝	13¼	13⅝	+ ¼
27¼	18⅛	CwCP pf	1.92	7.4		7	25⅞	25⅞	25⅞	— ⅛
11⅛	4⅝	CrownC				5	10½	10⅛	10½	— ⅛
1⅜	¼	CrutcR				1399	⅜	¼	¼	
4⅛	⅝	CrystO				4992	⅞	¾	⅞	— ⅛
25	18⅜	Cubic	.39	1.8	10	136	21⅞	20⅞	21¼	+ ¼
31¼	23½	Curtice	.92	3.4	11	1	27⅜	27⅜	27⅜	— ⅛
3	½	CustEn				49	⅝	⅝	⅝	+ ⅛
D										
3	1½	DWG	.08t	4.9		33	1⅝	1⅝	1⅝	— ⅛
15⅝	4¼	DamEA	.94	20.3		197x	4⅞	4½	4⅝	— ⅛
15⅝	4⅛	DamEB	1.16	25.1		258x	5	4⅝	4⅝	— ⅛
5⅝	2⅝	Damson				274	2⅝	2	2⅝	
24½	11½	Dams pf	2.50	24.4		30	11⅞	10¼	10¼	— ⅝
26⅞	12¼	Dams pf	3.00	25.0		22	12⅝	12	12	— ¼
19⅞	10⅝	DataPd	.16	1.1		260	14½	14⅛	14⅜	— ⅜
9¼	3¼	Datarm			6	54	8⅝	8½	8⅝	— ⅛
8¼	2	DeRose				2	3	3	3	
6½	3⅞	Decorat				5	3¼	3⅛	3¼	
39½	31½	DelLab	.52	1.3	11	32	39	37⅞	38⅝	+ ¾
17	13⅛	DelVal	1.74	10.5	9	10	16⅝	16⅝	16⅝	+ ⅛
4	¼	Delmed				254	⅜	⅜	⅜	
7	3⅝	Dsgntrn	.23t	5.8	100	9	4	4	4	
14¼	7⅝	Desgnl			15	47	14	13⅝	13¾	— ⅛
15⅞	10⅞	DevlCp			475	164	14⅞	14¼	14⅜	
11⅝	6⅞	DynRs n	1.20	16.8		43x	7⅛	6⅞	7⅛	+ ¼
9⅝	5⅝	Diag A			95	64	7⅝	7⅜	7⅝	
9⅛	5⅝	Diag B			84	5	6⅝	6½	6⅝	
29⅝	7	DiaBth s	.20	.7	15	151	29⅞	28⅝	28⅞	— ¼
3⅛	⅞	Diglcon				104	1⅛	1	1⅛	+ ⅛
44½	22¾	Dillrd s			19	834	39⅝	39	39	— ⅜
5⅞	2⅞	Diodes			22	70	4½	4¼	4⅜	— ⅛
9⅝	4⅝	DirActn			20	102	5½	5½	5½	
2⅝	1⅝	DomeP				1533	1⅞	1⅝	1⅞	+ ⅛
½	⅜	DmeP wt				257			⅜	+
18⅝	12⅜	Domtr s	.88			149x	18⅝	18½	18⅝	+ ⅛
34⅞	23	Ducom	.80	2.4	41	69	33	32⅞	33	+ ⅛
21⅝	14¼	Duplex s	.52	2.6	11	11	19⅞	19⅝	19⅞	
16½	12	DurTst	.40b	2.5	18	18	15⅞	15⅝	15⅞	— ⅛
29¼	20⅞	Dyneer	.80	3.1	11	11	26⅝	26	26⅛	— ¼
E										
10⅛	7⅝	EAC	.40	4.1	39	51x	9⅞	9⅝	9¾	
16¼	13⅛	EECO	.32	2.3	22	1x	14⅛	14⅛	14⅛	— ¼
10	5⅝	ERC			21	222	9⅝	9⅜	9⅝	
8⅞	4⅝	ESI	.37t	4.9	11	28	7⅝	7⅝	7⅝	— ¼
3¼	2	EaglCl				150	2¼	2⅛	2⅛	— ⅛
23⅝	18	EslnCo	1.00	5.2	10	28	19⅝	19¼	19¼	— ⅜
38⅝	29	Estop	4.17e	13.4	7	7	31¼	31	31⅛	— ⅛
16⅝	8⅜	EchoB g	.12			1323	14⅞	14⅝	14½	+ ¼
2¼	⅞	ElAudD				340	⅜		¼	
30	18⅝	ElcAm	1.40	4.5	12	106	31¼	30¾	31	+ 1
8⅞	2⅞	ElecSd			55	21	7⅜	7⅛	7¼	+ ⅛
8⅝	2	Elsinor				82	2¼	2⅛	2⅛	
13½	10½	EmMed	.03e	.2		9	12⅞	12⅞	12⅞	— ⅛
7⅞	3⅝	EmCar			5	27	6⅝	6⅝	6⅝	+ ⅛
½	⅛	EgyDv wt				9	⅛	⅛	⅛	— ⅛
16⅝	11⅛	EnDvl	3.30	28.7		52	12⅞	11½	11½	— 1⅝
10⅞	4⅝	EngOil			4	29	5⅝	5¼	5¾	— ⅜
1⅜	⅞	EnrSrv				5	⅞	⅞	⅞	
16⅞	10¼	ESD n	.40	2.5	10	27	16⅛	15½	16⅛	+ ½
3⅞	2⅝	Enstr pf	.48e	18.3		6	2⅝	2½	2⅝	+ ⅛
12⅞	8⅞	Erolnd			11	60	12⅝	12½	12⅝	
24½	15½	Espey	.40	2.0	9	12	20	19⅞	20	+ ¼
4⅛	⅞	Esprit				46	1¼	1⅛	1⅛	
40	33⅝	EsqRd	.72e	1.8	332	8	39⅝	39⅝	39⅝	
32	8½	EtzLav	.11e	1.2	12	22	9⅝	9	9	— ⅛
13	6	EvrJ A	.20	1.6	22	61	12⅝	12¼	12⅜	+ ¼
13½	5⅞	Excel	.40b	3.3	17	91	12⅝	12	12	— ⅛
F										
12⅝	8½	FPA			49	2	10⅛	10⅛	10⅛	+ ⅛
25⅝	17	Fablnd	.50	2.0	9	12	25⅝	25⅛	25½	+ ⅜
21½	8¼	FairFin			11	23	21	20⅝	20⅞	+ ⅛
4½	1⅜	FairmC				13	2¼	2⅛	2⅛	— ⅛
19½	15	Farly pf	1.01t	5.2		350	19⅝	19	19⅝	
9⅛	3⅝	Fidata				90	4⅞	4⅝	4⅞	
10½	9⅝	FlAust n				187	9⅞	9⅝	9⅝	
10½	1⅜	FCapHd				1917	10⅛	9⅞	9⅞	+ ⅛
12⅞	10	FtConn	1.00a	8.5	7	4	11⅞	11¾	11¾	+ ⅛
15½	11⅛	FWymB	.80	6.9	13	174	11⅞	11⅝	11⅝	+ ⅜
17⅞	9⅞	Fstcrp s	.25a	1.6	9	60	16¼	16⅛	16¼	— ⅛
15⅝	11⅞	FischP	.68t	5.0	21	27	13⅝	13⅛	13⅝	+ ⅜
14⅝	6⅝	FlicGE				32	14	13¾	13⅞	
10½	4⅝	vlFlanig				23	4⅞	4½	4⅞	+ ⅛
44⅞	36⅞	FlaRck	.90	2.0	9	57	45⅝	44¾	45	+ ⅞
30¾	21	Fluke	1.14t	4.1	16	79x	27⅝	27⅛	27⅜	— ½
15⅞	9¼	Foodrm			7	12	14⅝	14¼	14⅝	— ⅛
9⅝	5⅝	FthllG				239	6⅝	6¼	6⅝	+ ⅜
136	89½	FordCn	d4.00e			900z	133½	133½	133½	
26⅞	20⅞	ForstC A	.30	1.3	27	6	24⅛	23⅞	23⅞	— ½
25⅞	20⅞	ForstC B	.30	1.2	27	1	24⅛	24⅛	24⅛	— ¼
30½	17⅝	ForestL			30	141	30½	29⅝	30	
2	1⅛	Folomt				985	1⅝	1¼	1⅝	
45⅞	33⅝	Frantz	1.00a	2.4		4	42	42	42	— ¼
28¼	19⅝	FredEl			19	45	27⅛	26⅞	26⅞	— ⅜
9⅞	7⅞	Friedm	.28b	3.0	14	3	9¼	9¼	9¼	+ ⅛
13⅝	8⅞	FriesEn	.24t	1.9	16	23	12⅞	12⅝	12⅞	+ ⅜
26	19⅝	Frischs	.22b	1.0	29	39	22⅞	22⅝	22⅞	+ ⅜
12	5⅞	FurVlt s	.16	1.3	32	175	12¼	11⅞	12¼	+ ¼
G										
6⅞	4	GRI				61	6	5⅞	5⅞	
4⅝	1¼	GTI				40	2⅛	2⅛	2⅛	
15¼	10¼	GalaxC			10	233	11½	11⅛	11⅛	
2⅝	⅞	GalxyO			15	79	1	⅞	⅞	— ⅛
30¼	24⅞	Garan	.60	2.6	19	76	24⅛	23⅞	23½	— ⅜
13½	6⅛	GatLit				32	6⅝	6⅜	6⅜	+ ¼
13⅝	10¼	GelmS			42	57	12⅝	12⅝	12⅝	
18¼	11½	CDefns	.88	6.4	8	188	13⅝	13⅜	13⅝	+ ⅜
5	2¼	GnEmp	.20	7.0		17	3		2⅞	— ⅛
19⅛	13⅞	GnMicr	.10b	.6	17	9x	17⅞	17⅝	17⅞	+ ⅛
6⅝	3⅝	Genisco			66	12	5¼	5⅛	5¼	+ ⅛
15½	9⅛	GenvDr	.20	1.5	14	20	13	13	13	— ⅜
14	9½	GeoRes			5	136	12⅝	12⅛	12⅜	+ ⅛
4¼	2⅛	GeoR wt				35	4⅛	4⅛	4⅛	+ ⅛
12⅝	9¼	GeoRs pf	1.00	9.3		3	11	10⅞	10¾	— ¼
26⅞	14⅝	GlanF s	.50	2.0	14	173	25⅞	25½	25½	— ⅜
20	8	GntYl g				141	15⅝	15¼	15¼	
40⅞	25	Glatfit	1.00	2.5	13	103	40⅝	40⅛	40⅝	+ ⅜
37	24⅝	Glnmr	1.00b	3.5	27	25	28½	28¼	28⅜	— ¼
4⅛	2⅝	GlobNR				25	3⅛	3	3	— ⅛
5½	3	GoldW				12	4½	4½	4½	
1⅝	½	GldFld				62	⅝	½	⅝	
24	17½	GorRp s	.76	3.5	9	11	21⅝	21¼	21⅝	
27¼	22⅛	GouldT			8	4	25⅞	25⅝	25⅝	— ⅜
16	6⅜	Graham				23	10⅛	9⅞	10⅛	+ ⅜
11	3⅝	GrahMc	1.55e	38.8	13	288	4	3⅞	4	
24⅝	16½	GrndAu	.40	2.2	13	45	18⅛	18	18	+ ⅛
12	7⅛	Grant			27	17	9	8⅞	9	
2⅛	⅜	Grant wt				2	⅝	⅝	⅝	— ⅛
14⅛	9⅝	GrTech			18	28	11⅝	11½	11⅝	
44¼	32⅞	GrtLkC	.48	1.3	19	1284	37⅞	37	37⅛	— ¼
36	19½	Greenm			15	114	25⅜	24⅞	25	+ ¼
13⅝	8	Greiner	.98t	7.7	12	20	12⅝	12⅛	12⅜	— ⅛
13⅝	9¼	GrdCh	.50b	4.0	12	26	12⅝	12⅛	12⅝	+ ⅛
		GlfCda n				710	11¼	10⅞	11⅛	
		GlfCd pf				478	3¼	3	3¼	
16⅝	10½	Gull	.05e	.4	17	11	14⅝	14	14⅝	+ ⅛
H										
10⅞	7⅛	HAL	.10e	.9		165	11⅛	10¾	11¼	+ ½
26	14⅝	HUBC	.68a	2.8	14	10x	24½	24¼	24½	+ ½
6½	4⅛	Halifax	.04e	.8		10	5¼	5⅛	5⅛	— ⅛
4¼	1⅞	Halmi			54	908	3⅜	3⅛	3⅜	+ ⅛
2⅞	1	Halmi wt				100	2⅝	2¼	2½	
10¼	6½	Hampt	.93t	9.3	10	19	10	10	10	
27⅞	21⅛	Handym n	.15e	.6	9	6	26½	26½	26½	— ⅛
28⅞	15⅞	Hanfrd s	.50	1.9	16	281	27	26⅝	27	+ ⅜
2⅛	¾	Harvey				4	1⅝	1½	1⅝	
39½	26½	Hasbro	.15	.4	12	1519	39⅝	38½	39⅛	+ ⅜
43	32½	Hasbr pf	2.00	4.6		188	43⅝	43	43⅝	+ ⅝
41⅞	28⅛	Hasting	.40a	1.1	13	11	38⅛	37⅞	37⅞	— ⅜
9⅞	7⅛	Hill n			16	16	9⅛	9⅛	9⅛	+ ⅛
17⅞	12⅞	HlthCr s	1.52	11.3	8	44	13½	13¼	13½	— ⅛
10½	6¼	HlthCh				111	10	9⅞	10	+ ⅛
15¼	6⅝	HlthEx			23	18	8	7⅞	8	
16⅞	11⅝	HelthM	.64	3.9	11	9	16¼	16¼	16¼	
9½	7½	HeinWr	.25e	2.9	9	16	8⅝	8½	8⅝	
17½	11⅞	Helnick	.10	.6	18	91	17¾	17	17½	+ ½
3⅝	1⅝	Heldor				12	2½	2½	2½	
7⅞	1⅞	Hellonl				77	3	2⅞	2⅞	
1½	1⅛	HelmR				140	⅝	⅝	⅝	
5⅝	3⅜	HershO			54	21	3⅜	3⅜	3⅜	— ⅛
3⅝	1¼	Hindrl				9	2½	2⅜	2⅜	— ⅛
17	12¼	Hipfron			17	6	16	15⅞	15⅞	+ ¼
12⅝	8¼	HollyC n				50	11¼	10⅝	11¼	+ ⅝
28⅝	15½	HmeG n				899	27	26⅝	26⅝	— ⅜
24½	20	Hmins pf	2.95	12.8		353	23¼	23	23⅛	— ⅛
26½	16⅝	Horml s	.56	2.3	12	51	24⅛	23½	24⅛	+ ⅜
11⅜	6	HrnHar				166	6⅞	6⅝	6⅞	+ ⅛
3⅝	⅝	HrnH wt				27	⅝	⅝	⅝	
19⅞	15⅝	HolPty	1.80	9.0	18	48	20	19⅞	20	+ ½
6⅞	3⅝	HolP wt				83	7	6⅞	7	+ ½
5⅝	3	HouOT	.85e	26.2		1243	3⅜	3⅛	3¼	
24⅝	13	HovnE			13	156	26	24⅞	25½	+ 1⅞
15⅝	8½	Howlln	.25e	1.7	9	3	15⅛	15⅛	15⅛	— ⅛
28	18⅞	HubelA s	.76	2.7	15	43	29	28⅝	28⅞	+ ⅝
28⅝	19	HubelB s	.76	2.7	15	261	28	27⅞	28	— ⅜
12¼	11⅞	HudsFd n				598	12½	12⅛	12⅜	+ ⅜
22½	17⅞	HudGn	.40	1.8	18	39	21⅞	21¼	21⅞	+ ⅜
9⅛	5½	Husky g	.36	5.6		572	6⅝	6⅜	6⅝	+ ⅛
I										
55½	43¼	ICH s			7	441	49⅞	49	49½	+ ½
7⅞	⅞	ICO			100	14	1⅛	1	1	— ⅛
4¼	2⅛	IPM				1	2⅞	2⅞	2⅞	
9⅞	4⅜	IRT Cp s				197	9⅝	9¼	9½	— ⅛
6	4¼	ISS	.12	2.1		28	5⅝	5⅝	5⅝	
4⅛	1⅞	ImpGp	.10e	2.6		138	3⅞	3⅝	3⅞	+ ⅛
2⅝	⅞	Implnd				45	½	⅞	⅞	— ⅛
40¼	29¼	ImpOil g	1.60			1395	30⅞	30¼	30½	
13¼	5	Inflight			7	13	6¼	6¼	6¼	— ⅛
25⅝	12⅝	Instrm s	.20	.8	34	86	24⅞	23⅝	23⅞	+ ⅛
2½	1⅞	InstSy			8	208	1⅞	1⅝	1⅝	— ⅛
13	8⅝	IntCty g	.60			61	11¼	11	11	— ⅛
17	10⅞	Intmk	.12b	.8		4	15¼	15	15¼	+ ⅜
4¼	2¾	IntBknt				77	3⅝	3¼	3⅝	
1⅛	½	IntBk wt				70	⅝	⅝	⅝	— ⅛
10¼	5½	IntHyd			21	43	7⅝	7½	7½	— ⅛
11	9¼	IIP	.96e	8.6	59	6	11⅛	11⅛	11⅛	— ⅛
4⅝	1½	IntProt				3	3⅝	3⅝	3⅝	+ ⅛
9⅞	6	IntSeaw				1	9⅜	9⅜	9⅜	
10⅞	2⅞	IntThr n				349	4⅛	3⅞	4	
10¼	2⅝	InThr pf				148	4⅛	3⅞	4	+ ⅛
23½	16½	Ionics s			19	31	19⅞	18⅞	19⅝	+ ⅝
44¼	26	IroqBrd			35	30	38⅝	37¾	37⅞	— ⅜
J										
15¼	11	Jaclyn	.50b	4.0	13	32	12½	12⅛	12⅝	
8	5⅝	Jacobs			15	20	7½	7⅝	7⅝	— ⅛
4⅝	2¼	JetAm			6	117	2⅜	2¼	2⅜	+ ⅛
1⅞	⅜	JetA wt				12	⅞	⅞	⅞	— ⅛
9⅞	6⅛	Jetron	.71t	7.9	15	231	9⅛	8⅞	9	— ⅛
6½	1⅝	JohnPd				40	2⅝	2½	2⅝	+ ⅛
11⅞	5	JohnAm	.30	4.0	13	194	7⅝	7⅝	7⅝	+ ¼
12⅝	6	Johnlnd			4	120	11½	11½	11½	
5⅝	2½	JumpJk			26	26	4⅛	3⅞	4⅛	+ ⅜
K										
41	31¼	KnGs pf	4.50	11.3		300z	40	39¾	40	
4⅝	2⅛	KapokC			2	30	3⅝	3¼	3½	+ ⅛
22⅝	11⅞	KeyCp	.20	.9	15	92	22⅝	22⅛	22⅜	+ ½
18	10⅝	KayJ n	.30e	1.7	15	72	18	17⅝	17⅝	+ ⅛
14⅞	10	KearNt	.40	2.6	20	80	15⅝	15¼	15¼	— ⅛
12⅞	9⅝	KlyOG n				138	10⅛	10	10	
23½	14⅛	Ketchm	.45t	3.1	21	10	20⅛	20⅛	20⅛	— ⅛
4⅝	2⅝	KeyCoB	.15t	4.0	6	3	3⅜	3⅜	3⅜	— ⅛
4	2⅛	KeyCoA	.15e	4.1	6	3	3⅝	3⅝	3⅝	
13½	7⅝	KeyPh			31	2858	13½	12⅝	12⅞	— ⅜
7⅝	2¼	KeyCa			72	648	3⅝	3½	3½	
7½	¼	KeyCa wt				101	⅜		⅜	— ⅛
4⅝	2⅝	Kiddie wt				68	3	2⅞	2⅞	— ⅛
5⅝	3½	Kilern			17	17	5⅝	5⅝	5⅝	— ⅛
4⅝	3⅜	Kinark				24	3⅜	3⅜	3⅜	
4	2⅝	Kirby				62	3⅝	2⅝	2⅝	
6¼	4⅝	Kit Mfg			15	2	6⅛	6	6⅛	
3⅝	2	KleerV	.03e	1.5		8	2	2	2	
17⅝	12	Knoll			18	368	17⅛	17¼	17⅜	— ⅛
30½	25¼	KogerC	2.32	8.7	96	86	26⅞	26⅝	26⅝	
L										
2⅝	1⅝	LSB				1	2⅝	2⅝	2⅝	
6⅝	3⅝	LaPnt			12	20	5¼	5⅛	5¼	
22	12⅞	LndBnc	.40	2.5	10	20	17⅛	16⅞	17⅛	+ ¼
21¼	15	Lndmk	.40	2.0	7	11	19⅞	19⅝	19⅝	— ¼
14⅞	8½	Laser			21	113	12⅛	12	12⅛	
12⅞	8⅛	Lauren			17	34	8⅛	8⅛	8⅛	
27⅞	15⅞	LearPP	3.80	18.8		6	16	15⅞	16	
12½	4⅞	LeePh			16	314	12⅞	12⅛	12⅝	+ ⅛
35	24⅞	Lehigh s	.50	1.5	11	68	34⅝	33½	34⅜	+ 1⅛
7⅝	4⅝	LeisurT			8	104	6⅝	6⅛	6⅝	+ ⅛
8½	5⅝	Levitt			11	5	7⅝	7¼	7⅝	+ ⅛
35	12½	LbtFPh	.50	1.7	11	66	30	29⅝	29⅞	+ ⅜
3	1⅝	LifeRst				34	1⅝	1½	1½	— ⅛
14	13¼	LncNC n	.44e	3.2		42	13⅝	13¼	13⅝	+ ⅛
15¼	14	LncNC un				1	14⅝	14⅝	14⅝	— ⅛
7⅞	4⅞	Lionel	.24t	3.1	6	1434	8⅛	7⅝	7⅝	— ⅛
1⅝	⅜	Lionl wtA				231	⅝	½	⅝	+ ⅛
1⅛	⅜	Lionl wtB				108	⅝	⅝	⅝	
2⅝	1⅜	Lodge				73	1⅝	1½	1½	— ⅛
33⅝	16⅞	LoriCp			18	3	18⅝	18⅝	18⅝	— ⅝
50	28⅝	Lorimr			18	669	50	49⅝	50	+ ⅜
18	11⅞	Lumex	.88	.5	30	34	15⅝	15½	15½	— ⅜
14½	10	LundyE			15	18	13⅞	13⅝	13⅝	— ⅛
15⅞	9⅝	Luria			11	20	11¼	11⅛	11⅛	— ⅛
15⅝	13	Lydal			11	64	16⅛	15⅞	16	+ ⅛
26⅝	8½	LynCS s	.20	1.6	12	124	13⅛	12⅞	12⅞	— ⅜
16	8⅝	LynchC	.20	1.5	26	41	14⅛	13⅞	13⅞	— ⅛
M										
15⅝	12⅝	MCO Hd			15	169	14⅝	14⅝	14⅝	— ⅛
2⅝	1½	MCO Rs				61	1⅝	1½	1½	
9⅝	7⅞	MSA	.84e	9.6		78	9	8⅝	8⅝	— ⅛
1⅜	⅞	MSA wt				19	1⅛	1⅛	1⅛	— ⅛
12⅞	6⅝	MSI Dt				51	10⅝	10¼	10⅝	— ⅛
4⅝	2	MSR				527	2⅛	2	2	— ⅛
15⅝	7⅝	MacGrg				96	12¼	11½	12	+ ⅜
23⅝	10¼	MacSch	.16	.7	63	77	22⅝	22¼	22⅝	— ⅜
2⅛	⅜	Macrod				12	⅝	⅝	⅝	
13⅝	6½	Mag Bk			6	20	12⅛	12⅝	12⅝	— ⅛
26⅞	10⅝	MePS		1.3	3	28	26¼	25⅝	26⅛	+ ⅜
15⅝	8½	Malart g	.40e			7	10	9⅝	9⅝	
24	8⅛	Manad				23	9⅝	8⅝	8⅝	— ⅛
6	2⅝	MrthOt				5	4⅝	4⅝	4⅝	
24⅝	8½	MarkIV			18	57	21⅝	21⅛	21⅞	— ½
22⅝	21¼	Marm pf	2.35	10.6		4	22¼	22⅛	22¼	+ ⅛
83	16⅝	MartPr			19	24	55⅝	53⅛	55½	+ 2¼
25⅝	15⅝	Masind	.20a	.8	5	46	26⅝	25⅝	26⅜	+ 1
7½	4¼	Matec			19	3	5⅝	5⅝	5⅝	
22⅞	9⅝	MatRsh	.12	.9	21	146	13⅝	13⅛	13⅝	— ⅛
20	13	MatSci			8	131	16⅝	16¼	16¼	+ ⅛
26⅞	15½	Matrix s			27	115	25⅝	25	25⅜	+ ⅜
16⅝	6	MayEng	1.50	22.2		61	6⅞	6⅝	6⅞	+ ⅜
26¼	18¼	Mayflw	.80	3.4	12	49x	23¼	22⅞	23¼	+ ½
6⅝	3¼	McDow		3.3		1	4	4	4	
12	4⅝	McFad			7	110	6⅝	6⅛	6⅛	+ ⅛
7⅝	1⅞	McRae A	.20e	4.3	13	5	4⅞	4½	4⅝	+ ⅛
7⅛	1⅞	McRae B			13	3	4⅝	4½	4⅝	+ ⅛
86⅞	72	Media	1.16	1.5	17	456	76⅞	74⅞	76½	+ 2
16⅝	10⅝	Media s	.16	1.0	19	282	16	15½	15⅞	+ ⅛
20⅝	13⅝	Mem s	.40	2.9	9	22	20⅝	20⅜	20⅝	
16	6½	MercSL	.30r	2.1	6	226	14⅞	14⅝	14⅞	+ ⅜
25⅛	12⅝	MetPro	.15	1.0	18	162	15	13⅞	14⅝	+ ⅛
20½	11	Metex s			9	21	16⅝	16⅝	16⅝	— ⅛
27⅞	18⅝	MetroC			126	4	27¼	27¼	27¼	
8⅛	3⅝	MchGn			6	60	3⅝	3⅝	3⅝	
12	8⅝	MidAm	.20	2.3		60	8⅝	8⅝	8⅝	— ⅛
33⅞	21⅝	Midlnd	.40	1.2	10	1	33⅝	33⅝	33⅝	— ⅛
18	10⅝	MichlE	.24	2.2	27	516	11⅝	11	11	— ⅛
19⅞	9⅝	MatMg	.60	3.1	12	5	19¼	19¼	19¼	— ⅛
44	34⅝	MonP pf	4.40	10.0		40z	45	44	44	+ 1¼
20⅞	14¼	MoogB	.20	1.1	16	22	18	17⅝	17⅝	— ⅛
20⅝	13⅞	MoogA	.28	1.6	16	120	17⅞	17⅝	17⅝	— ⅛
23⅝	15⅞	MMed n			14	46	19⅝	19⅛	19⅝	+ ⅜
4⅝	1½	MtgRt wt				45	2⅝	2½	2½	
19⅝	16¼	MtgGth	1.60	9.0	11	57	17⅝	17⅝	17⅝	— ⅛
10	8	MtsPl n	1.00	11.3		65	9	8⅝	8⅝	— ⅛
2⅛	1½	Mortrn				24	1⅝	1⅝	1⅝	
13⅞	7⅝	Motts	.20	1.7		15	12⅛	11⅞	11⅞	— ⅛
8⅝	3⅝	MtMed			20	30	8	7⅝	7⅝	
9⅝	5⅝	MovieL				2	6½	6½	6½	— ⅛
4⅝	1	Murpin				2	2	2	2	
⅝	⅛	Muse wt				5	⅛	⅛	⅛	— ⅛
13⅝	9¼	Myerln	.28b	2.8	8	86	10⅛	9⅞	10	
N										
17	8⅞	NRM n	2.60	29.7		348	9	8½	8¾	— ⅛
20⅝	15⅝	NRM pf	2.60	16.1		88	16⅞	16⅛	16½	— ⅜
11⅞	7⅝	Nantck			19	73	11⅞	11⅛	11⅝	— ⅛
14¼	8⅝	NtGsO	.40b	4.2	9	32	9⅝	9½	9⅝	+ ⅛
26½	12⅝	NtPatnt	.10	.4		564	23⅞	22⅝	22⅞	— 1
23⅝	15⅞	NMxAr	.79	3.5	24	39	22⅝	21⅝	22⅞	+ 1⅛
18	14⅝	NPInRt	1.08	6.0	16	44	18	17⅝	18	+ ⅛
25⅞	17	NProc	1.25e	4.9	13	113	25⅝	25⅛	25⅝	+ ⅜
19⅞	7⅝	NWldP n			85	101	17⅛	17	17	— ⅛
53⅛	37⅞	NYTimes	.60	1.1	18	1390	53⅝	52⅛	52	— ⅝
6⅞	3⅝	NewbE	.25r	6.3	9	15	4	3⅞	4	+ ⅛
17⅞	9⅝	Newcor	.32	3.3		45	10	9⅝	9⅝	
20	11¼	NewLs n			15	107	18⅝	18⅜	18⅝	+ ⅛
17⅝	13⅝	NwpEl	1.50	8.5	14	6	17⅝	17½	17⅝	+ ⅛
9⅝	5⅝	Nichln n			23	41	8½	8⅛	8⅛	— ⅛
13⅝	8⅞	Nichols			9	30	10⅛	9⅞	10⅛	+ ⅜
5½	1⅝	Noelind			48	47	4⅜	4⅛	4⅜	+ ⅛
4⅝	2⅝	Nolex			23	15	4⅛	4⅛	4⅛	
11½	8⅝	NCdO g s				59	8⅝	8⅝	8¼	— ⅛
39¼	31½	NIPS pf	4.25	11.0		640z	39	38½	38½	— ⅛
11⅛	4⅝	NuclDt			8	19	4⅝	4½	4½	
11⅞	7⅝	Numac				35	8	7⅝	8	+ ⅛
O										
26⅛	18⅞	OEA			14	103	19⅝	19¼	19¼	— ⅜
22½	15⅝	Oakwd s	.08	.4	20	729	20⅝	20¼	20½	
12	4½	OdetA n				20	7⅝	7½	7⅝	
16½	6	OdetB				10	8⅝	8⅝	8⅝	
38	13⅞	OhArt	.24	.7	493	4	34⅝	34½	34⅝	
24¼	18½	Olalnd	.40	2.0	87	2	20	20	20	
33	14⅝	Olsten s	.24	.8	23	64	31⅝	30¼	31⅝	+ ⅞
6⅝	3⅛	OOklep				31	5⅝	5⅝	5⅝	— ⅛
7½	4	Oppenh	.05e	.7		1894	8⅛	7⅝	7⅝	+ ⅛
7⅞	4⅝	OriolH A	.15	2.0	38	34	7⅝	7½	7½	+ ⅛
7⅝	4⅝	OriolH B	.20	2.6	39	36	7⅝	7½	7⅝	+ ⅛
2⅝	⅝	Ormand				4	⅝	⅝	⅝	— ⅛
28⅞	19⅞	OSulvn s	.42	1.7	17	2	25⅝	25⅝	25⅝	
22⅞	8⅝	OxfrdF	.82t	3.6	16	61	22½	22¼	22½	
16⅝	8¼	OzarkH	.20	1.2	35	3582	16⅞	16⅛	16⅝	— ⅛
P										
11⅝	5⅝	PLM	.12	1.1	8	63	11	10⅞	11	+ ⅛
15½	11⅞	PGEptA	1.50	9.8		18	15¼	14⅝	15¼	+ ⅛
14½	10⅞	PGEptB	1.37	10.1		21	13⅝	13½	13½	— ⅛
12⅞	10	PGEptC	1.25	9.9		17	12⅞	12⅝	12⅝	
13	10⅞	PGEptD	1.25	10.0		49	12⅝	12½	12½	— ⅛
13⅞	10⅞	PGEptE	1.25	9.6		41	13⅝	12⅞	13	
13⅝	8⅝	PGEptG	1.20	9.5		23	12⅝	12⅛	12⅝	+ ⅛
36	32½	PGEptF	4.34	12.9		37	34	33⅝	33⅝	
33⅝	30⅛	PGEptZ	4.06	12.7		96	32	31⅝	32	
30⅞	25½	PGEptY	3.20	10.8		17	29⅝	29½	29⅝	+ ⅛
26⅞	20⅝	PGEptW	2.57	9.7		733	26½	26	26½	+ ⅛
24½	18⅝	PGEptV	2.32	9.9		18	23⅝	23⅜	23½	+ ⅛
24⅝	20⅛	PGEptT	2.54	9.8		2	26	26	26	— ⅛
24⅝	20⅝	PGEptS	2.62	10.0		68	26⅝	26⅛	26⅛	
11⅝	9	PGEptH	1.12	9.5		148	11⅞	11⅝	11⅝	+ ⅛
24⅝	19½	PGEptR	2.37	9.6		785	24⅝	24⅜	24⅝	+ ⅛
21⅝	16¼	PGEptP	2.05	9.8		44	21⅛	20⅝	21	— ⅛
21½	16	PGEptO	2.00	9.6		426	20⅝	20⅝	20⅝	— ⅛
20⅝	15⅛	PGEptM	1.96	9.7		13	20½	20	20⅛	+ ⅛
22⅝	17⅝	PGEptL	2.25	10.2		33	22⅝	22	22	+ ⅛
21⅝	16¼	PGEptK	2.04	9.7		51	21⅝	20⅝	21⅛	+ ⅛
11⅝	8½	PGEptI	1.09	9.6		21	11⅝	11⅛	11⅝	+ ⅛
20⅞	12⅝	PGTrn	1.24	4.2	11	242	29⅞	29¼	29⅝	+ ⅜
45⅛	35⅝	PacLt pf	4.36	10.0		1640z	44½	43⅝	43⅝	
46⅞	35⅛	PacLt pf	4.40	9.4		202	46⅞	46⅛	46⅞	— ⅛
47⅞	36⅛	PacLt pf	4.50	9.9		700z	45⅝	45⅝	45⅝	— ⅛
35⅞	26⅝	PallCp s	.38	1.1	28	340	36¼	35⅛	36	+ ⅝
9⅝	5⅝	Pantast				6	8½	8⅛	8⅛	— ⅛
35½	19⅝	ParkCh	1.00a	2.8	11	16	35⅝	34½	35⅝	+ ⅝
13½	4½	ParTch			38	145	6	5⅝	6	
13⅝	8½	PaulPt			6	58	11	11	11	
5½	2⅝	PayFan			59	8	4⅝	4½	4½	
11⅝	8¼	PeerTu	.40b	4.4	13	8	9	9	9	
45½	23	PenEM	.40	2.1	12	33	26½	26	26½	+ ⅛
28⅞	18	PenTr	1.20	4.5	9	33	26½	26⅛	26⅛	— ⅛
1⅝	⅛	PE Cp	.25t	66.7		32	⅜	⅜	⅜	— ⅛
26⅝	22⅝	PenRE s	2.00	8.2	11	25	24⅝	24⅝	24⅝	— ⅛
13⅞	6⅞	Penril	.20	2.4	413	61	8⅝	8½	8½	— ⅛
3	⅝	Pentron				68	2⅝	2¼	2⅝	+ ⅛
30¼	24⅛	PerlnC	.80	2.9		5x	28	27½	27½	— ⅛
13⅞	10⅝	Periott	.40	3.7	181	3	10⅞	10⅝	10⅞	
12⅞	10⅝	Perini pf	1.10	8.9		15	12⅝	12½	12⅝	— ⅛
4⅞	⅞	PetLw				199	1⅛	1	1⅛	+ ⅛
¾	⅛	PetL wt				72	⅛	⅛	⅛	
8⅞	4⅝	PetLe pf	1.65	35.7		35	4⅝	4½	4⅝	+ ⅛
11	4⅝	PetLe pf	2.28	40.5		52	5⅝	5½	5⅝	+ ⅛
15⅞	7⅝	PetLe pf	3.33	38.1		57	8⅞	7⅞	8⅞	+ 1⅛
2⅝	1⅝	PhilLD	.26e	13.0	3	79	2	2	2	
5⅝	1⅝	PicoPd				34	2⅛	2	2⅛	
11⅞	3⅝	Pier 1 wt			7	149	11⅝	11⅛	11⅝	+ ⅜
7⅝	2⅝	PlanrSy				20	3⅝	3	3	
5⅞	3⅝	PitWVa	.56	10.0	18	5	5⅝	5½	5⅝	+ ⅛
17⅝	10⅝	PitDsm			25	13	17	17	17	+ ⅛
80⅞	68⅝	Pittway	1.80	2.2	12	18	78⅝	78½	78⅝	+ ⅛
10¼	6⅛	Pizzaln	.08	1.0		299	7⅞	7⅝	7⅝	— ⅛
20½	15⅝	PlcrD g	.30			223	17⅞	17⅝	17⅝	+ ⅛
19⅝	13⅝	PlyGm s	.16	.8	17	97	18⅝	18⅝	18⅝	+ ⅛
6⅝	3	PopeEv				107	3⅝	3⅝	3⅝	
13⅞	8	PortSys			30	66	10	9⅞	9⅞	— ⅛
16⅞	12⅝	PostlPr	.20	1.4	13	15	14⅝	14⅛	14⅝	+ ⅛
7⅝	3⅞	PrairO s				20	4⅝	4⅝	4⅝	
26⅝	12⅞	Pratt L s	.72	2.7	13	23	26⅝	26¼	26⅛	+ ⅛
8⅝	6⅝	PratRd				11	7⅝	7⅝	7⅝	+ ⅛
13⅞	10⅝	PresR A	1.00	6.7	5	1	15	15	15	
12⅝	9	PresR B	1.00	8.3	4	47	12	11⅞	12	+ ⅛
4⅞	3⅝	Presid			15	429	3⅝	3⅝	3⅝	— ⅛
22⅝	18⅝	PropCT	1.68	7.7	13	21	20⅝	20⅝	20⅝	+ ⅛
26⅞	17⅝	PrvEn s	1.64	6.1	9	15	26⅝	26⅝	26⅝	+ ⅛
42	33	PSCol pf	4.25	10.5		100y	40⅝	40½	40⅝	+ ⅛
23⅝	17⅝	Pat pfC	2.34	10.2		1	23	23	23	— ⅛
35	30⅝	Pat pfE	4.37	13.0		23	33⅝	33⅝	33⅝	
25⅝	20⅝	Pat pfD	2.34	9.3		1	25⅝	25⅝	25⅝	+ ⅛
8⅝	2⅝	PuntaG				16	5	5	5	
Q										
10⅝	7½	Queb g s	.14	3.0		188	9⅝	9½	9⅝	— ⅛
R										
7⅝	5½	RAI	.33t	5.1	20	7	6⅝	6½	6½	— ⅛
5⅝	3⅝	RMS El				6	4⅛	4⅛	4⅛	— ⅛
23⅝	15½	Ragan	.12	.5	45	13	22½	21⅞	21⅞	— ⅝
21⅝	15	Ransbg	.72	3.6	25	93	20½	19⅞	20	— ⅝
1⅛	⅝	Ratliff				30	⅝	⅝	⅝	
14⅝	10	Raven	.42	3.8	8	2	11	10⅞	11	+ ⅛
17⅝	16	RltSe n	1.42e	8.2		22	17⅝	17⅝	17⅝	+ ⅛
4½	2⅝	Redlaw				58	3⅝	3¼	3¼	
17⅝	11⅝	RegalB	.60	3.8	14	5	15⅝	15⅝	15⅝	
51⅝	36	Resrt A				867	52¼	49⅝	50½	— ⅝
52⅝	41½	Resrt B				650z	53	51½	51½	— ⅝
8⅝	4½	RstAsB			14	79	8¼	7⅞	8¼	+ ⅛
7⅝	3⅝	RstAsA			11	83	6⅝	6⅝	6⅝	+ ⅛
6⅝	6	RstAs pf	.50	8.2		121	6⅛	5⅞	6⅛	— ⅛
4⅝	3⅝	RexNor	.10e	2.6	9	18	4	3⅝	4	
12½	9½	RibletP	.28	1.7	17	31	11⅝	11⅝	11⅝	— ⅛
21⅝	11	Rckwy s	.28	1.4	27	73	20⅝	19⅞	19⅞	— ⅛
30½	17⅝	Rogers	.12	.5	86	89	22⅝	21⅝	22⅝	+ 1
5⅝	1⅝	RoonyP				206	1⅝	1⅝	1⅝	+ ⅛
7⅝	3⅝	RoyPlm				26	6⅝	6⅝	6⅝	
34	22⅝	Rudick	.56a	2.3	10	5	24	24	24	
33⅝	22⅝	Rudck pf	.56	2.3		5	24⅝	24⅝	24⅝	— ⅛
8⅝	6⅝	RBW			8	94	8⅝	8⅝	8⅝	+ ⅛
29½	18½	Rykoff	.60	2.4	16	154	24⅞	24⅝	24⅝	+ ⅛
4⅝	3⅝	Rymer wt				15	4⅛	4⅛	4⅛	+ ⅛
S										
8⅝	3½	SFM			10	4	4⅝	4½	4⅝	
8⅝	7	SFN ptA				21	8	8	8	— ⅛
40⅞	25⅝	SJW s	1.57	4.5	12	26	35⅝	34⅞	34⅞	— ⅝
4⅝	2⅝	SMD				38	3⅝	3⅝	3⅝	— ⅛
10⅝	6⅝	Sage				250	7⅝	7	7	
13	11¼	StJoeG n				135	11½	11¼	11¼	— ⅛
9	5	Salem			14	7	5⅝	5⅝	5⅝	— ⅛
15⅝	12⅝	Sansan n				18	13⅝	13⅝	13⅝	+ ⅛
1⅝	⅝	SCarlo				10	1	1	1	+ ⅛
9½	7⅝	SDgo pf	.90	9.9		15	9½	9⅝	9½	— ⅛
10⅝	8	SDgo pf	1.00	9.8		2	10⅝	10⅝	10⅝	+ ⅛
92½	75⅝	SDgo pf	9.84	10.7		50z	91⅝	91⅝	91⅝	— ⅛
74	58½	SDgo pf	7.20	9.8		308z	74⅝	73⅝	73⅝	— ⅛
26⅛	19⅝	SDgo pf	2.47	9.5		2	26⅛	26	26	
35⅞	32⅝	SDgo pf	4.65	13.4		50	35	34⅝	34⅝	
27⅞	22⅝	SDgo pf	2.68	9.8		8	27⅝	27⅝	27⅝	— ⅛
30	12½	Sandgt s				3	13	13	13	
14⅞	13	SandyIn			12	12	14⅝	14⅝	14⅝	
6⅝	3	Sanmk s			17	55	6	5⅝	5⅝	+ ⅛
11⅝	9⅝	Sound pf	1.20	11.4		9	10⅝	10½	10½	+ ⅛
9⅝	5⅝	SoutO n	1.20	19.4		106	6⅝	6⅛	6⅛	+ ⅛
25⅝	15⅝	Sbarro n			29	52	24⅝	24⅝	24⅝	— ⅛
32⅞	19⅝	Schelb	.56	1.8	15	18	31⅝	31	31⅝	+ ⅜
3⅝	1⅝	SchoolP			80	190	4⅛	3⅝	4	+ ⅜
14⅝	9⅝	Schwab	.48	3.7	30	9	13⅝	12⅝	13⅝	+ ⅛
9⅝	4⅝	SciMgt	.10	1.6		41	6⅝	6⅛	6⅝	+ ⅛
31⅞	11½	SciLsg			12	19	14⅝	14½	14½	
40⅞	32⅝	Scope	.43	1.2	11	5	35⅝	35⅝	35⅝	
14⅝	7⅝	ScurRn	.22e	1.9		13	12⅛	12⅝	12⅝	+ ⅛
92	50	SbdCo	.30	.4	8	13	90	89	89½	+ ½
2⅝	⅝	Seaport				1	1⅛	1⅛	1⅛	
15⅝	9⅝	SecCap	.16	1.6	6	294	10	9⅝	9⅞	+ ⅛
4⅝	1⅝	SelsPro				11	1½	1½	1½	— ⅛
1½	½	SelsDt				29	⅝	½	½	
3⅝	1⅝	Semtch				99	3⅝	2⅝	3	+ ⅛
1¼	⅛	Semtch rt				218	1¼	1	1	— ⅛
14⅝	9⅝	Srvlsco	.28	2.2		14	12⅝	12½	12½	
11⅝	8⅝	Serva			15	6	11⅝	11⅛	11⅛	— ⅛
13⅝	6⅝	Servotr	.86t	7.4	18	11	11⅝	11⅝	11⅝	+ ⅛
12⅝	8⅝	Seton s	.07	.9	13	7x	10⅝	10⅝	10⅝	— ⅛
16½	10⅝	ShaerS	.70e	4.3	9	33	16⅝	16	16⅛	+ ⅛
1⅛	⅝	Sharon				125	⅝	⅝	⅝	
15½	7⅝	Shopwl s	.16t			271	15⅝	13⅝	13⅝	— ⅝
16⅝	4⅝	SierHS n			31	357	5⅝	5⅝	5⅝	+ ⅛
10	6⅝	SierSp s			35	124	9⅝	9⅝	9⅝	— ⅛
14⅝	6⅝	Siercn				12	8⅝	8⅛	8⅛	+ ⅛
7⅝	4	Sifco			25	16	7⅝	7⅝	7⅝	
15⅝	8⅝	SikesA	.20	1.6	14	88	12⅝	11⅝	12⅝	+ ⅛
29⅝	14½	SmthA	.80	2.9	5	137	27⅝	27½	27⅝	+ ⅛
28⅝	13⅝	SmthB	.80	3.0	5	11	26⅝	26⅝	26⅝	+ ⅛
34⅝	24¼	Smth pf	2.12	6.3		21	33⅝	33⅝	33⅝	
9⅝	6⅝	Solitron			14	70	8⅝	8⅝	8⅝	—
16⅝	7	SorgPr n			35	43	12⅝	12⅝	12⅝	+ ⅛
11⅝	8⅝	SCEd pf	1.02	9.1		148	11⅝	11	11½	+ ⅛
11⅝	8⅝	SCEd pf	1.06	9.2		15	11½	11⅛	11½	
11⅝	8⅝	SCEd pf	1.08	9.6		30	11⅝	11⅛	11⅛	
12⅝	10	SCEd pf	1.19	9.6		40	12⅝	11⅝	12⅝	+ ⅛
52⅝	41⅝	SCEd pf	4.32	8.3		100z	52	52	52	
16⅝	11⅝	SCEd pf	1.45	9.1		51	16	15⅝	15⅝	+ ⅛
44⅝	35⅝	SCEd pf	1.30	2.9		4	44⅝	43⅝	44⅝	+ ⅛
25⅝	18⅝	SCEd pf	2.30	8.9		43	25⅝	25⅝	25⅝	+ ⅛
25⅝	18⅝	SCEd pf	2.21	8.6		43	25⅝	25⅝	25⅝	
93	71⅝	SCEd pf	8.70	9.4		2	93	91	93	+ ⅝
98	74	SCEd pf	8.96	9.3		10	96½	96¼	96½	+ 1½
4	2⅝	SwBcp n			7	80	3⅝	3⅝	3⅝	
15⅝	5⅝	Spctrm s			17	337	15	14⅝	14⅝	+ ⅛
7⅝	4⅝	SpedOP				8	6⅝	6⅝	6⅝	+ ⅛
9⅝	5½	Spencer				6	7⅝	7	7	— ⅛
11⅝	3	Spndth n				10	3⅝	3	3⅝	
3	⅝	Spndt wt				1	⅝	⅝	⅝	— ⅛
8⅝	4⅝	StHavn	.08	1.6	43	5	5⅝	5⅝	5⅝	
80⅞	66⅝	StdShr	20.50r	26.6	11	11x	77⅝	76	77	+ 1
11	7⅝	Stanwd			61	11	9⅝	8⅝	9⅝	
21⅝	16⅝	StarrtH			23	13	19⅝	19⅝	19⅝	+ ⅛
10	6⅝	Statex				10	8⅝	8⅝	8⅝	+ ⅛
24	20	Statx pf	2.55	12.3		3	20⅝	20⅝	20⅝	
23⅝	17⅝	Stepan	.72	3.2	12	2	22⅝	22⅝	22⅝	+ ⅛
2⅝	1⅝	SterlEl				11	1⅝	1⅝	1⅝	— ⅛
22⅝	14	StriExl	.25	1.3	10	12	20	20	20	
15⅝	6⅝	StarlSft	.10e	.8	21	420	12⅝	12⅝	12⅝	
2⅝	1½	StrutW				2	1½	1½	1½	— ⅛
6⅝	3⅝	SumitE	.32t	8.5		19	3⅝	3⅝	3⅝	— ⅛
11	6⅝	SunCty				4	9⅝	9⅝	9⅝	
6⅞	3⅝	SunSL				37	4	3⅝	3⅝	— ⅛
14⅝	10⅝	SunbN n				60	13½	13½	13½	— ⅛
25⅝	13⅝	SunJr	.48	1.9	15	9	25⅝	25½	25⅝	+ ⅛
19⅝	12⅝	SupFd s	.36	1.4	14	1367	19⅝	18⅝	19	— ⅛
2⅝	⅝	SupCre				1278	2	1⅝	1⅝	— ⅛
13¼	8½	Supind s	.20a	1.5	9	547	13	12⅝	13	
19⅝	13⅝	SuprSr	.36	1.8	12	33	19⅝	19½	19⅝	
6⅞	3¼	Susquen			8	63	4⅝	4½	4⅝	— ⅛
1⅝	1⅛	SwftEng			8	18	1⅝	1⅝	1⅝	— ⅛
26⅝	19⅝	SwlHm	1.20	4.8		57	25⅝	25	25⅝	
14⅝	5⅝	SystEn s	.10	1.6	17	53	6⅝	5⅝	6⅝	+ ⅛
T										
9¼	4¼	T Bar	.33	5.9	40	26	5⅝	5½	5⅝	— ⅛
13¼	5¼	TEC	.10	2.9	31	5	5⅝	5⅝	5⅝	— ⅛
10	4⅝	TIE				1947	6	5⅝	5⅝	
12⅝	5¼	TII			25	68	8½	8	8	
21¼	15⅝	TabPrd	.20	1.1	14	26	19⅛	19	19	
21¼	6¼	TandBr			17	131	11⅝	10¼	10⅝	— 1⅛
23½	11¼	Tasty	.60	2.9	16	20	20⅝	20⅜	20⅝	+ ⅛
2½	1⅝	Team				9	2⅛	2	2	— ⅛
3½	1⅝	TchAm				30	3	3	3	+ ⅛
27⅞	9¼	TchSym			13	37	13⅝	13	13	— ⅛
31¼	17½	TchOp s		5.8	17	11	28	27⅝	27⅝	
6	3⅝	TechTP			12	111	4⅝	4⅝	4⅝	
20¼	12⅝	Technl	.36	2.4	10	10	14⅝	14⅝	14⅝	
2⅝	1⅛	Techd				50	1⅝	1½	1⅝	+ ⅛
645	127	TejonR	1.00e	.2		6950z500	435	493		— 2
4⅛	1	Telecon				70	1⅝	1½	1⅝	+ ⅛
44⅞	26½	Telflex	.50	1.1	19	242	44⅝	43⅝	44⅝	+ ⅛
14	9⅛	TelDta	.40a	2.9	19	186	14⅛	13⅞	13⅞	— ⅛
10¼	6¼	Telsci			57	63	9⅝	9⅝	9⅝	— ⅛
5⅝	3⅝	Telesph				95	4⅝	4½	4⅝	
6⅝	4	Tenney			15	13	5	5	5	— ⅛
27⅞	17	TexCd g	1.20			336	18½	18⅝	18⅝	
30	9¼	TexAir			2	965	17½	17	17⅝	— ¼
7½	4	TexAE	.24t	5.8		35	4⅛	4	4⅛	
20¼	17	TexAE pf	2.57	14.7		16	18	17½	17½	— ½
3⅝	¾	ThorEn			10	3	1⅝	1⅝	1⅝	
5	3¼	ThrD A	.10	2.5	14	38	4⅛	4	4	+ ⅛
13⅝	6¼	Tofu s			27	31	7¾	7⅝	7½	
73	55	TolEd pf	8.32	12.3		8700y	69	67½	67½	— 1⅝
67	51½	TolEd pf	7.76	12.3		2830y	64½	63⅛	63⅛	— 1⅛
85	66½	TolEd pf	10.00	12.3		100y	81⅝	81⅝	81⅝	— ⅛
9⅝	7½	Tortel	.39t	13.6		6	2⅝	2⅝	2⅝	— ⅛
17⅝	9¼	TotlPt g	.24			592	15¼	14¾	15⅛	+ ⅛
2⅝	⅛	TotPt wt				309	1⅝	1⅝	1⅝	
29½	23¼	TotPt pf	2.80	10.3		8	28⅛	28	28	— ⅛
16⅝	9⅝	TrnsLx	.20t	1.5	13	19	13⅛	13¼	13¼	
19⅝	13	TrnsToc	.64	4.1	10	77	16	15¾	15¾	— ⅛
18¼	14¼	Tranzon	.44	2.6	8	9	16¼	16⅝	16⅝	— ⅛
12	8⅝	TriSM				10	10⅝	10⅝	10⅝	— ⅛
13⅝	6¼	TrioCp	1.24t	10.8	13	17	11½	11½	11½	— ⅛
6⅝	3¼	TriHme			13	20	4⅛	4	4⅛	
8	5¼	Tridex			18	97	8⅛	7⅝	7⅝	— ⅛
3¼	1¼	TubMex				65	2⅛	2	2	
22⅝	10¼	TurnB n			29	207	12⅝	11⅝	12½	+ ⅜
31⅝	23⅝	TurnrC	1.30	5.1	10	16	25⅝	25⅝	25⅝	+ ⅛
10	7⅝	TrnEq n	.35e	3.7		99	9⅝	9¼	9⅝	— ⅛
3⅝	1⅛	Tylr wt s				89	1½	1⅝	1⅝	
U										
3½	¼	UNA				2	⅜	⅜	⅜	— ⅛
28½	10¼	Ultmte			18	253	28	27⅝	27⅝	— ⅛
13¼	10⅛	Unicorp			4	74	11¼	10⅞	10⅞	— ⅛
15½	12⅞	Unicp pf	.75	5.5		14	13¼	13⅝	13⅝	— ⅛
11⅝	8⅝	Unimar	2.03e	24.1		140x	8¾	8⅝	8⅝	— ⅛
24⅝	15⅞	UAirPd	.54b	2.4	14	6	23	22⅝	22⅝	
26	17⅛	UnCosF s	.50	2.6	6	5	19¼	19	19¼	+ ⅛
3½	1¼	UFoodA	.10a	4.4		43	2¼	2⅛	2¼	
2⅝	1¼	UFoodB	.20a	9.4		1	2⅛	2⅛	2⅛	
16¼	11⅛	UIMed			13	40	13⅛	12¾	13⅛	
22⅞	12⅞	USAG wt				23	21⅞	20⅞	21⅞	— ⅛
8½	5¼	UnitelV				27	7⅝	7⅝	7⅝	+ ⅛
25⅝	14½	UnitH n	1.72	7.0	8	18	24⅝	24½	24½	— ¼
14½	9½	UnvCm			17	1	11⅝	11⅝	11⅝	— ⅛
8½	6¼	UnivRs			13	100	6½	6⅜	6⅜	
25¼	15⅛	UnivRu	.80	3.6	148	27	22¼	21⅝	22⅛	— ⅛
16⅝	10⅝	UnvPat				173	16⅝	15½	16¼	
V										
9½	8	VMT n				55	8⅝	8½	8⅝	— ⅛
⅝	⅜	VMT wt				47	⅝	⅝	⅝	— ⅛
10½	9⅛	VST	1.30e	13.0		77	10¼	10	10	— ⅛
21⅞	15½	VallyR s	1.40	6.4	13	6	21¾	21¾	21¾	
32	21¼	Valspr s	.52	1.5	17	23	33⅞	32	33⅞	+ 1½
14¼	2⅞	Verit				37	10½	10⅛	10⅛	— ⅛
22⅞	15⅝	VtAmC	.40	2.4	12	8	17	17	17	— ⅛
6¼	3⅝	VtRsh				53	4⅛	4	4⅛	
⅞	⅛	Verna				2	⅛	⅛	⅛	+ ⅛
13⅝	8⅛	Vernit	.20	2.1	31	10	9⅝	9⅝	9⅝	
6	2¼	Verlple			28	2	4¼	4¼	4¼	
9	3¼	Vicon				24	5	4⅞	4⅞	— ⅛
4⅝	1¾	Vintge				7	2⅞	2¾	2⅞	
20¾	13	Virco	.04r	.2	14	4	20¾	20½	20½	— ⅛
10	7¼	VisualG	.30b	3.2	10	9	9⅝	9⅝	9⅝	— ⅛
12½	7½	Voplex	.40	3.7	13	38	10⅞	10½	10⅝	+ ⅛
25¾	17½	VulcCp	.80a	3.4	14	3	23⅞	23⅞	23⅞	— ⅛
8	6	Vyquest			10	24	7⅝	7⅝	7⅝	
W										
7⅝	3¼	WTC			29	13	5½	5½	5½	— ⅛
7¼	5	WikEn n	1.28	25.0		143	5¼	5⅛	5⅛	— ⅛
29⅛	15	WangB	.16	.8		3030	19⅞	19	19¼	
29	14¾	WangC	.11	.6		3	19⅝	18½	19⅛	— ⅛
1½	⅛	WrnC wt				136	⅜	⅜	⅜	
12⅝	4⅝	WshH s			9	115	12¼	11¾	12	+ ⅛
132½	86¼	WshPst	1.12	.8	16	123	136½	132	135½	+ 3⅝
20⅝	15	WRIT s	1.28	6.3	15	61	20½	20¼	20⅝	+ ⅛
10½	6	Wolsc A	.20	3.0	12	12	6⅞	6⅝	6⅝	— ⅛
11¼	7½	Wolsc B	.16	2.1	14	21	8¼	7⅝	7⅝	— ⅛
5⅝	2	Wthfrd				45	2⅝	2⅝	2⅝	
19¾	7¼	Wthfd pf				6	7⅝	7⅝	7⅝	+ ⅛
9¼	6½	WebInv n	.37e	4.7		23	8	7⅝	7⅝	
1¼	⅝	Webin wt				13	⅝	⅝	⅝	
2¾	⅝	Webcor				7	1⅛	1	1⅛	
11⅝	7⅝	Wedgtn	1.44	13.4	7	120x	11⅛	10¾	10¾	— ⅛
6⅞	4⅝	Welman	.16	3.2	6	15	5	4¾	5	+ ½
10	7½	WeldTb				10	8⅝	8⅝	8⅝	— ⅛
14	8½	Weldtrn			12	43	9⅞	9⅝	9⅝	— ⅛
23¼	6¼	Wellco			6	65	22	21⅝	21⅝	+ 1½
2¼	⅜	WellAm				5	⅜	⅜	⅜	— ⅛
4½	2½	WelGrd				11	3⅝	3⅝	3⅝	— ⅛
41½	24	Wesco	.46	1.2	15	31x	40	39⅝	40	+ ⅝
2¾	⅜	Wespco				5	⅝	⅝	⅝	+ ⅛
42½	35¼	WTex pf	4.40	10.4		10z	42½	42⅜	42⅜	+ ¼
18¼	5⅝	WslBrC			17	46	7¾	7⅝	7⅝	— ⅛
13⅝	9½	Wstbr g	.20		14	77	12⅝	12¼	12⅝	+ ½
15¾	6¼	WDigitl			31	186	12	11½	11⅝	— ⅛
15⅝	5⅝	WstHlt s			9	38	6⅛	5¾	6	— ⅛
21¼	18	WIRET	1.58	7.9	14	76	20	19¾	20	— ⅛
24½	12	WnrEn s			22	915	19⅝	18¾	19	+ ⅜
5⅝	3	Wickes			10	2405	4¼	4⅛	4¼	
3⅝	1⅛	Wickes wt				198	2¼	2⅛	2⅛	— ⅛
34¼	26⅝	Wicks pf	2.50	7.6		306	33¼	32⅞	32⅞	— ⅛
31¼	29	Wicks pfA	2.50	8.4		4485x	30	29½	29⅝	+ ⅜
13½	8¾	Wiener n	.40	3.5	8	2	11½	11½	11½	+ ¼
1⅝	⅞	WilsnB				1	1	1	1	— ⅛
6⅝	3	WinE B				87	3⅝	3½	3⅝	
7⅛	3½	WinE A				17	3½	3⅝	3½	— ⅛
23⅞	17½	Wintln	2.24e	11.8	8	10	19	18¾	19	+ ⅛
50	39	WhP pf	4.50	9.2		100z	49¼	49	49	— ¼
4⅛	2⅝	WolfHB				11	3⅝	3⅛	3⅛	— ⅛
12	8⅞	Wdstrm	.40	3.6	42	8	11⅝	11¼	11¼	
24¼	12¼	WkWear	.52	2.2	8	54	23⅝	23¼	23⅝	
5½	1⅛	WwdeE				454	2¼	2	2⅛	
17⅝	11	WWde pf	1.80	13.6		54	13¼	12⅝	13¼	+ 1
21¼	9	Worthn				61	13¾	13⅝	13⅝	+ ⅛
Y-Z										
8¼	5⅝	YorkCo			9	47	6⅝	6½	6⅝	+ ⅛
8⅞	7¼	YnkCo pf	1.15	14.6		24	7⅞	7¾	7⅞	
8½	3⅝	Zimer				160	6	5¾	5¾	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 10 Feb., 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 205.53
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 941.70
-(d) Conbar SF 1370.00
-(d) Equibaer America $ 1278.00
-(d) Equibaer Europe SF 1572.00
-(d) Equibaer Pacific SF 1223.00
-(d) Grobar SF 1763.00
-(d) Stockbar SF 1816.00
BNP INTERFUNDS
-(w) Interbond Fund $ 136.69
-(w) Intercurrency US$ $ 10.18*
-(w) Intercurrency DM DM 30.36*
-(w) Intercurrency Sterling £ 10.14*
-(w) Interequity Pacific Offer $ 11.34
-(w) Interequity N. Amer. Offer $ 10.81*
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 12.30
-(w) Diverbond SF 84.05
-(w) FIF-America $ 19.10
-(w) FIF-Europe $ 18.11
-(d) FIF-International $ 12.13
-(w) FIF-Pacific $ 21.64
-(d) Indosuez Multibonds A $ 108.14
-(d) Indosuez Multibonds B $ 188.91
-(d) Indosuez USD (M.M.F) $ 1055.91
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.901
-(w) Brit.$ Manag.Curr. $ 10.90*
-(d) Brit. Intl.$ Manag.portf. $ 1.231
-(d) Brit. Intl.£ Manag.Portf. £ 128.6
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.161*
-(w) Brit.Gold Fund $ 0.787
-(w) Brit.Manag.Currency £ 16.02*
-(d) Brit. Japan Dir Perf. Fd. $ 1.300
-(w) Brit. Jersey Gilt Fund £ 0.211
-(d) Brit. World Leis. Fund $ 1.290
-(d) Brit. World Techn. Fund $ 0.816
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 49.23
-(w) Capital Italia S.A. $ 21.85
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1028.76
(d) Citinvest Liquidity $ 1027.53
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 509.50
-(d) Bond Valor Swf SF 106.10
-(d) Bond Valor D-mark DM 108.23
-(d) Bond Valor US-DOLLAR $ 113.94
-(d) Bond Valor £ Sterling £ 100.03
-(d) Bond Valor Yen Yen 10,350.00
-(d) Convert Valor Swf SF 124.95
-(d) Convert Valor US-DOLLAR $ 134.81
-(d) Canasec SF 674.00
-(d) CS Fonds-Bonds SF 76.75
-(d) CS Fonds-Int'l SF 124.50
-(d) CS Money Market Fund $ 1120.00
-(d) CS Money Market Fund DM 1071.00
-(d) CS Money Market Fund £ 1068.00
-(d) CS Money Market Fd Yen Y 101475.00
-(d) Energie-Valor SF 141.00
-(d) Ussec SF 828.00
-(d) Europa-Valor SF 198.50
-(d) Pacific-Valor SF 160.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Group Ltd. $ 134.57
-(m) Winchester Diversified $ 23.80*
-(m) Winchester Financial Ltd. $ 9.77
-(m) Winchester Frontier $ 118.06
-(w) Winchester Holdings FF 109.31
$ 12.64
-(w) Worldwide Securities $ 56.49
-(w) Worldwide Special $ 2045.35
DIT INVESTMENT FFM
-+(d) Concentra DM 38.70
-+(d) Int'l Rentenfond DM 91.07
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier: 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 11.32 Offer $ 11.688*
@(d) Cap.: Bid $ 12.94 Offer $ 13.348
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5205
-(d) Short Term 'A' (Distr) $ 1.9959*
-(d) Short Term 'B' (Accum) $ 1.3376
-(d) Short Term 'B' (Distr) $ 0.9751*
-(w) Long Term $ 25.16*
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4, 01-623-4680
-(w) F&C Atlantic $ 15.28
-(w) F&C European $ 17.78
-(w) F&C Oriental $ 35.02
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 41.67
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.76
-(m) Fid. Amer. Val.III Com. $ 16.12
-(m) Fid. Amer. Val.III Cum Pref. $ 100.82
-(d) Fidelity Amer. Assets $ 82.40
-(d) Fidelity Australia Fund $ 11.88
-(d) Fidelity Discovery Fund $ 11.65
-(d) Fidelity Dir. Svgs.Tr. $ 130.09
-(d) Fidelity Far East Fund $ 26.54
-(d) Fidelity Int'l. Fund $ 87.41
-(d) Fidelity Orient Fund $ 34.24
-(d) Fidelity Frontier Fund $ 16.66
-(d) Fidelity Pacific Fund $ 163.03
-(d) Fidelity Sect. Growth Fd. $ 17.05
-(d) Fidelity World Fund $ 42.83
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 6.87
-(w) Forbes High Inc. Gilt Fd. £ 95.00
-(w) Gold Income $ 7.88
-(w) Gold Appreciation $ 4.14
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS.
-(w) East Investment Fund $ 471.92
-(w) Scottish World Fund £ 144.34
-(w) State St. American $ 185.41
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 141.84
-(w) GAM Arbitrage Inc. $ 154.87
-(w) GAMerica Inc. $ 162.83
-(w) GAM Australia Inc. $ 104.23
-(w) GAM Boston Inc. $ 128.83
-(w) GAM Ermitage $ 18.85
-(w) GAM Franc-val SF 133.91
-(w) GAM Hong Kong Inc. $ 98.87
-(w) GAM International Inc. $ 170.14
-(w) GAM Japan Inc. $ 136.34
-(w) GAM North America Inc. $ 124.87
-(w) GAM N.Am. Unit Trust Inc. 114.75* p
-(w) GAM N.Am. Unit Trust Accum. 119.15 p
-(w) GAM Pacific Inc. $ 146.06
-(w) GAM Pens. & Char. Worldw. 120.80 p
-(w) GAM Pens. & Char. U.K. Fd. 109.30 p
-(w) GAMrint $ 119.84
-(w) GAM Singapore/Malay Inc. $ 80.75
-(w) GAM Sterl & Intl Unit Trust 169.40* p
-(w) GAM Worldwide Inc. $ 212.62
-(w) GAM Tyche S.A. Class A $ 140.67
-(w) GSAM Composite Inc. $ 182.91
-(w) GSAM Interest Inc. U.S Ord. $ 107.10
-(w) GSAM Interest Inc. U.S Spe. $ 100.36
-(w) GSAM Interest Inc. SF 102.40
-(w) GSAM Interest Inc. Yen 10,243
-(w) GSAM Interest Inc. DM 102.55
-(w) GSAM Interest Inc. £ 100.23
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 12.12
-(r) G.T. Applied Science $ 14.52
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.52
-(d) G.T. Asia Fund $ 4.35
-(d) G.T. Australia Fund $ 26.11
-(d) G.T. Europe Fund $ 16.49
-(w) G.T. Euro. Small Cos. Fund $ 17.70
-(r) G.T. Dollar Fund $ 17.64
-(d) G.T. Bond Fund $ 12.83*
-(d) G.T. Global Technlgy Fd. $ 14.31
-(d) G.T. Honshu Pathfinder $ 34.50
-(d) G.T. Investment Fund $ 23.48
-(w) G.T. Japan Small Co.Fund $ 54.68
-(r) G.T. Technology Fund $ 25.68
-(d) G.T. South China Fund $ 14.85*
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
-(d) Crossbow (Far East) SF 11.47
-(d) CSF (Balanced) SF 27.64
-(d) European Equity Fund DM 12.54
-(d) Intnl. Bond Fund $ 10.81*
-(d) Int. Currency U.S. $ 27.28
-(d) ITF Fd (Technology) $ 16.28
-(d) O'Seas Fd (N. AMERICA) $ 32.53*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 14.73
-(r) J.F Hong Kong Trust $ 37.00
-(r) J.F Pacific Income Trust Y 29.38
-(r) J.F Japan Trust Y 4863
-(r) J.F Japan Technology Y 20.530
-(r) J.F Pacific Sec.S.(Acc) $ 8.15
LLOYDS BANK INTL. POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 111.40
-+(w) Lloyds Int'l Europe SF 138.70
-+(w) Lloyds Int'l Growth SF 184.00
-+(w) Lloyds Int'l Income SF 304.00
-+(w) Lloyds Int'l N. America $ 116.75
-+(w) Lloyds Int'l Pacific SF 139.98
-+(w) Lloyds Int'l. Smaller Cos $ 16.13
NIMARBEN
-(d) Class A $ 101.95
-(w) Class B - U.S. $ 129.58
-(w) Class C - Japan $ 107.15
OBLIFLEX LIMITED
-(w) Multicurrency $ 13.74
-(w) Dollar Medium Term $ 11.81
-(w) Dollar Long Term $ 12.70
-(w) Japanese Yen $ 14.82
-(w) Pound Sterling £ 11.11
-(w) Deutsche Mark DM 11.15
-(w) Dutch Florin FL 10.78
-(w) Swiss Franc SF 10.32
-(w) Swiss Multicurrency SF 10.52
-(w) European Currency ECU 10.05
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 32.60
PARISBAS-GROUP
-(d) Cortexa International $ 104.53
-(d) ECUPAR ECU 1046.96
-(w) OBLI-DM DM 1275.60
-(w) OBLIGESTION SF 92.95
-(w) OBLI-DOLLAR $ 1184.77
-(w) OBLI-YEN Y 107154.00
-(w) OBLI-GULDEN FL 1072.20
-(d) PAROIL-FUND $ 89.64
-(d) PAREUROPE GROWTH $ 13.35
-(d) PARINTER FUND $ 141.21
-(d) PARINTER BOND FUND $ 11.47
-(d) PAR US Treas. Bond 'Cl. B' $ 119.78
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.98
(w) Putnam Em. Info. Sc. Tr. $ 10.02
(d) Putnam Int'l Fund $ 83.92
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.25*
-+(w) RBC Far East&Pacific Fd. $ 13.04
-+(w) RBC Int'l Capital Fd. $ 30.07
-+(w) RBC Int'l Income Fd. $ 11.72*
-+(d) RBC Mon.Currency Fd. $ 22.73
-+(w) RBC North Amer. Fd. $ 11.36
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 7.07 Offer $ 7.52
-(w) Acc.: Bid $ 7.18 Offer $ 7.55
SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid $5.14 Offer $5.36
SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid $5.14 Offer $5.36
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 26.80
-(w) SHB Intl Growth Fund $ 30.60
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 514.50
-(d) D-Mark Bond Selection DM 117.17
-(d) Dollar Bond Selection $ 130.63
-(d) Florin Bond Selection FL 120.90
-(d) Intervalor SF 91.25
-(d) Japan Portfolio SF 951.00
-(d) Sterling Bond Selection £ 100.30
-(d) Swiss Foreign Bond Sel. SF 107.45
-(d) Swissvalor New Series SF 409.50
-(d) Universal Bond Select. SF 79.00
-(d) Universal Fund SF 130.13
-(d) Yen Bond Selection Y 10430.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.26
(d) Thornton Australia Fd Ltd $ 10.43
(d) Thornton HK & China $ 9.91
(d) Thornton Japan Fund Ltd $ 14.24
(d) Thornton Orient.Inc. Fd Ltd $ 10.32
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.50
-(d) DM-Invest bonds DM 224.30
-(d) FRANCIT French Sh. SFr 166.00
-(d) Fonsa Swiss Sh. SF 192.50
-(d) GERMAC German Sh. SFr 208.50
-(d) Safit South Afr. Sh. SF 372.00
-(d) SFr.-Invest bonds SFr 215.50
-(d) Sima (stock price) SF 224.50
-(d) Yen-Invest bonds SFr 923.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 40.40
-(d) Unifonds DM 32.80
-(d) Unirak DM 88.65
-(d) UNIZINS DM 118.40

Other Funds

(w) Actibonds Investments Fund $ 27.07
(w) Actiroissance $ 99.12
(w) Activest Intl. $ 17.44
(m) Allied Ltd. $ 5.50
(w) Aquila International Fund $ 201.47
(r) Arab Finance I.F. $ 944.74
(r) Artione $ 2067.86
(w) Bondselex-Issue Pr. SF 130.10
(m) Canada Gld-Mortgage Fd. $ 9.73
(d) Capital Preserv. Fd. Intl. $ 11.86
(w) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd. $ 2518.47
(w) Columbia Securities FL 104.47
(r) COMETE $ 946.54
(w) Convert. Fd. Int'l A Certs $ 12.49
(w) Convert. Fd. Int'l B Certs $ 36.57
(w) Cumber Intl N.V. $ 164.52
(w) Daiwa Japan Fund Y 10.579
(w) D.G.C. $ 107.40
-(d) Dollar-Baer bond Fd $ 1087.00
-(d) D-mark-Baer Bond Fd DM 1062.00
(d) D. Witter Wld Wide Ivt Tst. $ 14.18
(r) Drakkar Invest.Fund N.V. $ 1341.46
(d) Dreyfus America Fund $ 12.12
(d) Dreyfus Fund Int'l. $ 37.48
(w) Dreyfus Intercontinent $ 38.85
(d) Europe Obligations Ecu 65.74
(w) First Eagle Fund $ 19,332.24
(r) Fifty Stars Ltd. $ 1003.73
(w) Fixed Income Trans $ 11.38
(w) Fonselex Issue Pr. SF 202.40
(w) Forexfund $ 7.29
(w) Formula Selection Fd. SF 62.56
(d) Fonditalia $ 44.27
(d) Frankt-Trust Interzins DM 42.79
(w) George V INV. BOND F. $ 11.92
(d) Governm. Sec. Funds $ 95.57
(w) Haussmann Hldgs. N.V. $ 161.84
(w) Hestia Funds $ 109.45
(w) Horizon Fund $ 1451.21
(m) IBEX Holdings Ltd. SF 129.21
(r) ILA-IGB $ 9.57
(r) ILA-IGS $ 10.60
(r) IncAmerica N.V. $ 10.00
(d) Interfund S.A. $ 22.89
(w) Intermarket Fund $ 282.97
(r) Intermining Mut. Fd. Cl.'B' $ 851.80
(r) Intermining Mut. Fd. Cl.'C' $ 1770.25
(r) Int'l Securities Fund $ 16.71
(d) Invesfa DWS DM 64.59
(r) Invest Atlantiques $ 13.15
(r) Italfortune Int'l Fund SA $ 22.93
(w) Japan Selection Fund $ 140.01
(w) Japan Pacific Fund $ 132.49
(m) Jeffer Ptns. Intl. Ltd. $ 11215.00
(d) Kleinwort Benson Int'l Fd. $ 25.37
(w) Kleinwort Bens. Jap. Fd. $ 96.88
(w) Korea Growth Trust KW 10,302.76
$ 11.57
(d) Lelcom Fund $ 1587.75
(d) Leverage Cap Hold. $ 205.09
(d) Liquibaer $ 1283.00
(w) Luxfund $ 86.39
(d) Mediolanum Sel. Fd. $ 26.28
(r) Meteore Y 103,653.00
(w) NAAT $ 11.78
(d) Nikko Growth Package Fd. $ 10,409.32
(w) Nippon Fund $ 39.71*
(d) NM Income & Growth Fund $ 10.84
(m) NOSTEC Portfolio $ 6327.72
(w) Novatec Investment Fund $ 105.67
(w) N.A.M.F. $ 172.49
(m) NSP F.I.T. $ 189.54
(d) Pacific Horizon Invt. Fd. $ 1229.43
(w) PANCURRI Inc. $ 25.148
(r) Permal Value N.V. $ 1373.59
(r) Pleiades $ 1703.95
(w) PSCO Fund N.V. $ 132.90
(w) PSCO Intl. N.V. $ 105.46
(r) Pri-Tech $ 948.18
(w) Quantum Fund N V. $ 7450.09
(d) Renta Fund LF 2886.00
(d) Rentinvest LF 1085.58
(d) Reserve Insured Deposits $ 1137.21
(w) Rudolf Wolff Fut Fd Ltd $ 1307.00
(d) Samurai Portfolio SF 134.10
(d) SCI/Tech. SA Luxembourg $ 12.89
(w) Seven Arrows Fund N.V. $ 969.11
(w) Strategy Investment Fund $ 24.67
(w) Syntax Ltd. (Class A) $ 11.48
(w) Techno Growth Fund SF 84.80
(w) Tokyo Pac. Hold. (Sea) $ 117.83
(w) Tokyo Pac. Hold. N.V. $ 160.37
(w) Transpacific Fund $ 113.59
(w) Trans Europe Fund Fl 52.53
(d) Turquoise Fund $ 139.13
(w) Tweedy, Browne n.v.ClassA $ 2407.33
(m) Tweedy, Browne n.v.ClassB $ 1638.15
(m) Tweedy, Browne (U.K.) n.v. $ 1056.15
(d) UNICO Fund DM 74.30
(d) UNI Bond Fund $ 1233.18
(r) UNI Capital Fund $ 1266.51
(d) Univers Bonds Dm 98.98
(d) US Federal Securities $ 10.75
(d) US Treasury Income Fund $ 10.28
(w) Vanderbilt Assets $ 13.04
(w) Willerbond Capital $ 16.32
(d) World Fund S.A. $ 14.77

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Europeans Set Back

(Continued from Page 1)

U.S.-Italian rescue plan received support from 65 percent of the shares voted, short of the 75 percent needed. Afterward, Westland announced technical changes in the U.S.-Italian plan that allow it to be approved by a simple majority. Westland's board has refused to put the European consortium's rival rescue package to a shareholder vote.

Members of the European consortium are British Aerospace PLC, General Electric Co. of Britain, Agusta SpA of Italy, Société Nationale Industrielle Aerospatiale of France and Messerschmitt-Bolkow-Blöhm GmbH of West Germany.

The U.S.-Italian rescue plan would involve the sale of new shares to existing Westland shareholders and a capital injection of about £38 million from United Technologies and Fiat in return for a shareholding of less than 30 percent. The European consortium has offered broadly similar terms.

The Europeans say that their solution to Westland's financial crisis would promote pan-European collaboration in the military industry while the U.S.-Italian offer would leave Westland overdependent on U.S. technology.

Westland officials, however, have described the European consortium as a "protectionist cartel" motivated mainly by a desire to avoid competition.

Peru to Extend Exchange Freeze

Reuters

LIMA — President Alan Garcia Pérez has extended a freeze on the official rate of the national currency, the inti, against the dollar until the end of the year for the payment of essential imports.

In a televised speech Sunday night, he said the inti would remain at the buy-sell rate of 13.91-13.98 to the dollar, set on Aug. 1, 1985.

The currency was originally frozen until June 30, 1986. Mr. Garcia did not specify the nature of the essential imports.

Commodore Net Falls, Despite Sales Recovery

The Associated Press

WEST CHESTER, Pennsylvania — Commodore International Ltd. reported Monday a net loss of $53.2 million, or $1.70 a share, for the fourth quarter of 1985, compared with net income of $3.2 million, or 10 cents a share, a year earlier

The loss came despite sales that were the second highest in the computer company's history.

Restructuring charges of $22 million from the closing of assembly operations in Corby, England, and a semiconductor plant in Costa Mesa, California, and adjustments of $29 million against other assets contributed to the loss, Commodore said.

The chairman, Irving Gould, said that despite the loss, Commodore was able to repay $51.5 million of its debt during the quarter.

He said Commodore earned a pretax profit of $1.05 million before the write-offs and write-downs.

Net sales in the quarter, the second of Commodore's fiscal year, were $339.2 million, up less than 1 percent from the like period of 1984 but more than twice the $159.2 million recorded in the first quarter.

For the first six months of its fiscal year, Commodore had a net loss of $92.4 million, compared with net income of $30.9 million, or $1 a share, a year earlier. Six-month sales were $498.4 million, down 14 percent from $582.9 million.

The most sales the company recorded in one quarter was $431.4 million in the quarter ended Dec. 31, 1983.

Swiss Inflation Drops to 2.2%

The Associated Press

BERN — Switzerland's annual inflation rate, benefiting from a steep drop in heating oil prices, fell to 2.2 percent in January from 3.2 percent last December, the government said Monday. The figure was based on the consumer price index, which is not seasonally adjusted.

France's GDP Rose 2% in '85

Reuters

PARIS — France's gross domestic product in 1985 rose a provisional 2 percent from the level of a year earlier and 1.3 percent on an annual average basis, the National Statistics Institute reported Monday.

It said GDP rose 0.6 percent in the fourth quarter. This compared with an upwardly revised increase of 0.6 percent in the third quarter and 1 percent in the second quarter, and a decline of 0.2 percent in the first quarter. GDP measures a nation's output of goods and services, minus certain transfer payments from abroad.

The 1.3-percent rise in GDP on an annual average basis compared with a rise of 1.9 percent in 1984 and 0.7 percent in 1983, INSEE said. The provisional 2-percent year-to-year rise compared with a 1.6-percent increase in 1984 and a 1-percent rise in 1983, it said. INSEE added that domestic demand fell 0.4 percent in the final quarter.

CURRENCY MARKETS

Dollar Hits 7-Year Low Against Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell Monday to its lowest level in seven years against the Japanese yen in a worldwide sell-off that also pushed it sharply lower against all major currencies.

Dealers said that overwhelmingly bearish sentiment, based on the dollar's failure to stage a convincing rally on Friday's unexpectedly robust U.S. employment data for January, pushed the currency through the important 190-yen level in Asia early Monday.

Further pressure in European markets carried the dollar down to 187.75 yen in London, its lowest level since November 1978, before it recovered slightly to 188.25 yen, nearly 3 yen below its London close on Friday. In later trading in New York, the dollar fell to 188.01 yen at the close from 190.90 on Friday.

"People now are talking about 185 yen to the dollar," said Earl Johnson, vice president at Chicago's Harris Bank. "It all depends on U.S. economic numbers; if the economy continues to show strength the dollar could come back."

Dealers said the currency fell to its lows of the day in New York on a rumor, later denied, that the chairman of the Federal Reserve Board, Paul A. Volcker, would resign within days.

Mr. Volcker's exit would mean that the Fed, which is dominated by "easy money" advocates, would be far more likely to lower interest rates, weakening the dollar.

In New York, the dollar fell to 2.3780 Deutsche marks from 2.4045 there on Friday. It also gave up nearly 10 centimes against the French franc, falling to 7.2880 from 7.3700 on Friday, and fell below 2 Swiss francs for the first time since February, 1983, closing at 1.9950 compared with 2.0390.

In earlier trading in Europe, the dollar fell in London to 2.3855 DM from a pre-weekend finish there of 2.4020. It also fell to 2.0053 Swiss francs from 2.0360 on Friday and to 7.3180 French francs from 7.3565.

In other European markets Monday, the dollar was fixed at midafternoon in Frankfurt at 2.3891 DM, down from 2.3972 at the Friday fixing, and at 7.3190 French francs in Paris, down from 7.3480. In Zurich, the dollar closed at 2.0118 Swiss francs, down from 2.0340 there on Friday.

Meanwhile, stronger spot oil prices on the heels of cold snaps in Europe and the United States buoyed sterling, dealers said. The British currency rose to $1.4090 in London from $1.4030 there on Friday, but slipped to 3.3615 DM from 3.3635 and to 2.8265 Swiss francs from 2.8495.

In later trading in New York, sterling closed at $1.4070, up from $1.3955 there on Friday.

Dealers noted that the pound failed to attract follow-through buying above the $1.41 level.

In other markets, the Canadian dollar rose in Toronto on the strength of higher oil prices. The currency was being quoted late in the day at 71.63 U.S. cents, up from 71.04 on Friday, although dealers said it remains vulnerable to Canada's gloomy economic outlook.

(Reuters, IHT)

Canada Considers the High Cost of Crude Recovery

(Continued from Page 9)

yield a return for nearly a decade.

"The problem for Canada is not an inadequate supply of oil and gas," said Joel Bell, former president of Petro-Canada, Canada's national oil company, and a top energy policy-maker in the former Liberal government. "Our problem is much more one of economics and timing."

Still, land-based conventional oil is running out. Alberta, which produces 85 percent of the country's oil and gas, forecasts that by the year 2010 its production will fall to 77,000 barrels a day from 895,000 currently. If Canada is to become self-sufficient in oil, it must go after high-cost crude.

Canada's wagon has for years been hitched to OPEC's rising star. Five years ago government planners predicted that oil would be selling at $54 a barrel, nearly $35 more than today's price.

With high crude prices, Canadian experts saw no problem in raising and spending more than 200 billion dollars on oil sands megaprojects by the turn of the century. This became the center of former Prime Minister Pierre Elliott Trudeau's economic strategy.

But soon there were nothing but problems. Ottawa and producing provinces, particularly Alberta, squabbled over who would get the bigger part of the jackpot, severely squeezing oil companies in the process. Deliberately discriminatory policies toward foreign companies by the Trudeau government rankled American drillers.

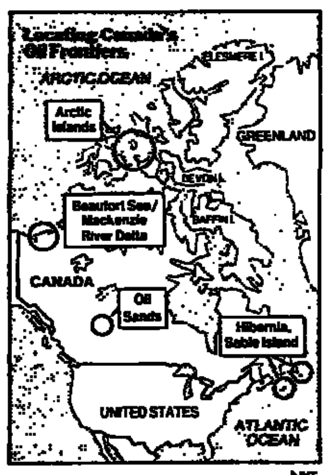
Most important, the price of oil did not soar. Companies such as Shell Oil Co. and Imperial had needed a price of 83 to 93 Canadian dollars a barrel by 1989 to make contemplated huge oil sands plants possible. Instead, the price began to erode in the early 1980s, and oil sands plants were scrapped.

With emergence from the deep 1982 recession and the end of the Trudeau government in 1984, Canada's oil patch revived. The new government of Prime Minister Brian Mulroney decontrolled oil and gas prices, scrapped virtually all the Trudeau energy policies and signed sweetheart agreements with the producing provinces. The industry responded by spending record amounts of money and drilling record numbers of wells.

Even oil sands development seemed to be perking along nicely. Canadian companies committed 11 billion dollars to develop the tarlike gunk, some of which is mined and some of which is coaxed to the surface through conventional wells. The watchword for such companies as Imperial, British Petroleum PLC, Shell, Amoco Corp. and Petro-Canada — all of which started projects — was to build in discrete incremental steps, making certain that each step was profitable at the prevailing price.

Indeed, good news seemed the order of the day. Syncrude Canada, owned by eight Canadian and U.S. companies, and Suncor, 75-percent-owned by Sun Co. of Philadelphia, made plans to expand their giant oil sands mining and processing efforts.

Then last month, oil prices spiraled downward, and the bubble burst.



One of the first Canadian casualties was a 3.5-billion-dollar Mobil Oil project to export liquefied natural gas to Japanese utilities.

"With the dramatic drop in oil prices, the economics of the project were no longer attractive," said Stephen Rogers, British Columbia's energy minister.

U.K. Price Index Rose 0.8% in January

Reuters

LONDON — The price index for sales of manufactured goods in Britain rose an unadjusted 0.8 percent in January after a 0.2-percent increase in December, according to provisional figures released Monday by the Department of Trade and Industry.

The index for materials and fuel purchased by manufacturing industry rose a provisional and unadjusted 0.3 percent in January after a 2-percent December increase.

THE EUROMARKETS

Dollar Straights Recover, but Trading Is Thin

By Christopher Pizzey

Reuters

LONDON — The dollar-straight sector tended on Monday to recover the bulk of the sharp falls seen Friday afternoon, but trading activity was thin and dominated by professionals, dealers said.

Friday's losses came after news of stronger than expected U.S. January employment data and were compounded by news after the close that a U.S. court had ruled a key part of the Gramm-Rudman balanced-budget law unconstitutional.

But prices were marked up Monday as dealers realized that the falls were overdone.

The dealers added that the market was still nervous about the effect on prices of economic news from the United States. But most expected that this week's Federal Open Market Committee meeting would leave Fed policy unchanged.

One new dollar bond had been launched by the end of usual trading, and this marked the debut of the so-called "step-up or put" formula in the Eurobond market.

The $100-million, par-priced issue was for Gannett Co. and pays 8⅜ percent over an initial four-year term. The investor may then put the bonds back at par, or elect to extend them for another six years with a higher coupon of 9½ percent.

The issue is noncallable. The lead manager, Shearson Lehman Brothers International, quoted it within the 1⅞-percent total fees at a discount of 1⅜ and reported good demand.

However, dealers and syndicate managers said the issue was too tightly priced, with one estimating that its average yield over 10 years was only a few basis points above comparable U.S. Treasury securities. For the first four years, the 8⅜-percent coupon is about 25 basis points over U.S. Treasury bonds.

"If it was a straight 9½ percent over 10 years, it might be all right, but to give up 1⅛ points for the first four years is too much," said one syndicate manager.

The day's other issue in London was a 75-million-Australian-dollar bond issue with income-producing warrants attached for BMW Finance NV. The issue pays 13¼ percent over 10 years and was priced at 100½. It is callable after five years at 101½, declining by ½ a year to par thereafter.

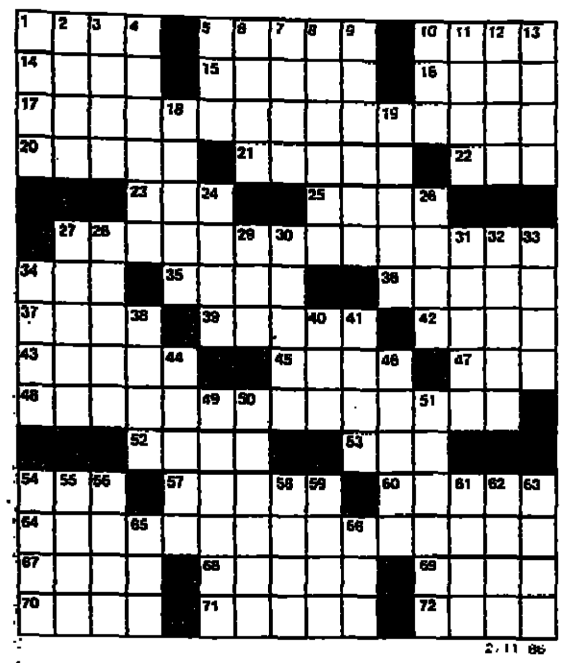
The issue has 75,000 warrants at 50 dollars each that are exercisable into a noncallable bond with the same terms. For the first five years the warrants pay 13¼ percent a year interest.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

IF YOU GET A KICK OUT OF SOCCER, READ **ROB HUGHES** WEDNESDAYS IN THE IHT



2/11/86

ACROSS

1 Information
5 Certain horses
10 Things much desired
14 Prof's concoction
15 Spangle
16 Supporter
17 A small dog
20 County of Ireland
21 Golfing feat
22 Totem pole
23 Certain hardwood
25 Allows
27 Small, smooth-coated dogs
34 Dine
35 Chiller
36 Coin—— realm
37 Greek river
39 Talbot, e.g.
42 Penn pronoun
43 —— setter, popular pet
45 Cat's sound
47 Kennel sound
48 Droopy-eared dogs
52 Pierre's girlfriend
53 European peak
54 —— rule (usually)
57 Loser to Ike
60 Dangles
64 Field dog
67 Duds
68 Brilliance
69 The Abominable Snowman
70 Small particle
71 Tucks away
72 Mongrel; cur

DOWN

1 Pol. party
2 Fleming feat
3 Cab
4 Friends, in Lima
5 Arab garment
6 Coty or Descartes
7 Moslem commander
8 Hunting dog
9 Beamer
10 Buddy
11 Holly
12 Lanchester or Maxwell
13 Org. of a sort
18 Mammal of tropical America
19 Back: Comb. form
24 N.Y.C. mayor
26 Winnow
27 Beast of burden
28 Kind of nerve
29 Prefix with classic
30 Outdo
31 Certain gasoline
32 Ostrichlike birds
33 Ooze
34 Levantine ketch
38 "—— silly question . . ."
40 Teachers' org.
41 Lisbon lady
44 Typical Wayne role
46 Author Cather
49 Hogbacks
50 Choose
51 Name giver of a sort
54 Movie dog
55 Name for a Dalmatian
56 Former southern constellation
58 Singer Guthrie
59 ". . . ere —— Elba"
61 Stead
62 Baltic native
63 Crack; chink
65 Ideology
66 Halves of qts.

© New York Times, edited by Eugene Maleska.

PEANUTS

BLONDIE

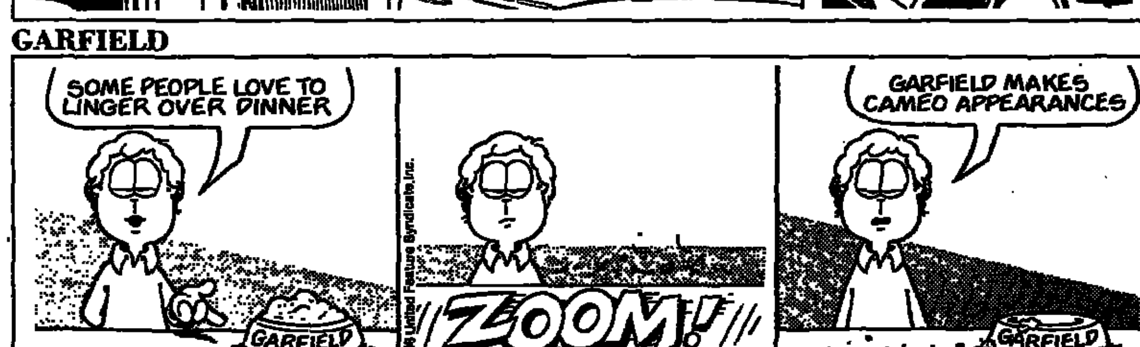
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE

"THE SUN TOTALED MY SNOWMAN."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

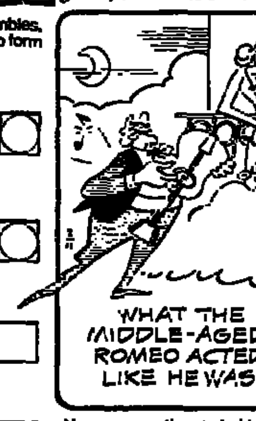
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ADGEL

MULPE

EXDULP

GOADIA



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "[7 boxes]-[4 boxes]"

(Answers tomorrow)

Yesterday's | Jumbles: RODEO ELOPE CATTLE AGENCY
Answer: She likes men with something tender about them, especially when it's this— LEGAL TENDER

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	12	54	5	41	fr
Amsterdam	-4	25	-10	14	fr
Athens	15	59	7	45	fr
Barcelona	10	50	-1	30	fr
Belgrade	2	36	-4	25	o
Berlin	-1	30	-6	21	sw
Brussels	-1	30	-10	14	sw
Bucharest	0	32	-2	28	o
Budapest	3	37	1	34	cl
Copenhagen	-3	27	-8	18	fr
Costa Del Sol	11	52	4	39	cl
Dublin	3	37	0	32	r
Edinburgh	1	34	0	32	o
Florence	1	34	-3	27	o
Frankfurt	-5	23	-9	16	sw
Geneva	-8	18	-10	14	o
Helsinki	-9	16	-15	5	sw
Istanbul	10	50	4	39	r
Las Palmas	21	70	15	59	fr
Lisbon	9	48	3	37	fr
London	-1	30	-9	16	fr
Madrid	6	43	-5	23	fr
Milan	0	32	-4	25	fr
Moscow	-7	19	-17	1	o
Munich	-10	14	-13	9	sw
Nice	2	36	-5	23	cl
Oslo	-5	23	-10	14	cl
Paris	0	32	-8	18	cl
Prague	-8	18	-14	7	sw
Reykjavik	5	41	2	36	o
Rome	3	37	1	34	sw
Stockholm	-2	28	-11	12	cl
Strasbourg	-8	18	-12	10	sw
Venice	1	34	-2	28	sw
Vienna	-7	19	-9	16	sw
Warsaw	-4	25	-10	14	fr
Zurich	-9	16	-14	7	cl
MIDDLE EAST					
Ankara	4	39	-2	28	r
Beirut	—	—	—	—	na
Damascus	11	52	6	43	fr
Jerusalem	11	52	5	41	fr
Tel Aviv	16	61	8	46	fr
OCEANIA					
Auckland	23	73	14	57	cl
Sydney	24	75	21	70	o

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	20	68	cl
Beijing	5	41	-6	21	fr
Hong Kong	18	64	11	52	cl
Manila	30	86	22	72	cl
New Delhi	18	64	12	54	r
Seoul	0	32	-9	16	cl
Shanghai	8	46	0	32	cl
Singapore	31	88	24	75	o
Taipei	14	57	10	50	r
Tokyo	8	46	0	32	fr
AFRICA					
Algiers	10	50	4	39	cl
Cairo	—	—	—	—	na
Cape Town	25	77	14	57	cl
Casablanca	—	—	—	—	na
Harare	26	79	16	61	sh
Lagos	30	86	26	79	o
Nairobi	27	81	11	52	fr
Tunis	11	52	6	43	cl
LATIN AMERICA					
Buenos Aires	33	91	15	59	fr
Caracas	28	82	16	61	cl
Lima	28	82	21	70	cl
Mexico City	26	79	3	37	fr
Rio de Janeiro	32	90	23	73	cl
NORTH AMERICA					
Anchorage	5	41	-1	30	cl
Atlanta	11	52	6	43	r
Boston	1	34	-5	23	pc
Chicago	-11	12	-19	-2	pc
Denver	-6	21	-18	0	pc
Detroit	-5	23	-13	9	pc
Honolulu	28	82	17	63	fr
Houston	9	48	6	43	r
Los Angeles	20	68	5	41	fr
Miami	27	81	20	68	pc
Minneapolis	-14	7	-23	-10	fr
Montreal	-4	25	-17	1	pc
Nassau	29	84	17	63	fr
New York	3	37	-3	27	pc
San Francisco	16	61	7	45	fr
Seattle	7	45	0	32	pc
Toronto	-1	30	-6	21	sw
Washington	4	39	-4	25	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Overcast. Temp. -6 — -10 (21 — 14). LONDON: Cloudy. Temp. 0 — -7 (32 — 19). MADRID: Fair. Temp. 7 — -4 (45 — 25). NEW YORK: Snow. Temp. -1 — -6 (30 — 21). PARIS: Partly cloudy. Temp. -1 — -6 (30 — 21). ROME: Snow. Temp. 2 — -2 (36 — 28). TEL AVIV: Not available. ZURICH: Snow. Temp. 8 — -12 (46 — 10). BANGKOK: Foggy. Temp. 32 — 21 (90 — 70). HONG KONG: Fair. Temp. 16 — 11 (61 — 52). MANILA: Cloudy. Temp. 29 — 21 (84 — 70). SEOUL: Snow. Temp. 3 — -14 (38 — 7). SINGAPORE: Showers. Temp. 31 — 24 (88 — 75). TOKYO: Snow. Temp. 7 — -3 (45 — 27).

BOOKS

SOLDIERS IN HIDING

By Richard Wiley. 199 pages. $14.95. The Atlantic Monthly Press, 8 Arlington Street, Boston, Mass. 02116.

Reviewed by Christopher Lehmann-Haupt

"IT GIVES me pleasure to hinder American tourists occasionally. It is a small pleasure, to be sure, but a real one, and it is so very un-Japanese." So goes the opening of Richard Wiley's "Soldiers in Hiding," and its mischievousness seems reason enough to go on reading this unusual first novel.

But if there is any doubt remaining, just consider the story. The narrator, Teddy Maki, recalls how two young Japanese-Americans from Los Angeles — he and his friend Jimmy Yamamoto — were touring Tokyo with their dance band when the Japanese raided Pearl Harbor. Forced to enlist in Japan's army along with their Japanese agent, Ike, whose sister, Kazuko, Yamamoto has married, they wind up in the Philippines sporadically waging jungle warfare against Filipino guerrillas.

For a while, they steer clear of committed action: "I know that in the old American war movies Japanese soldiers always seemed adept at jungle fighting, but we were not." But then Ike kills a native woman, and Teddy and Jimmy get entangled in a confrontation between their commanding officer, Major Nakamura, and a recalcitrant American POW.

In a scene that could have come out of an old U. S. war movie, the major, a former elementary-school principal, shouts at the American — who, like Teddy and Jimmy, is from Los Angeles — for standing with his arms akimbo. Teddy tries to intervene by speaking English to the POW. " 'The major wants you to put your arms at your sides,' I said quietly, looking at the American directly for the first time. 'He feels that your posture is defiant and would prefer that you act the part of the conquered soldier rather than that of his equal.' "

But Teddy only succeeds in alerting the major to his and Jimmy's divided loyalties. The major orders Jimmy to shoot the American. When he refuses, the major shoots Jimmy and orders Teddy to perform the execution. "I raised the gun when the major took a step backward, away from me," Teddy recalls. "There was a languid sense of levitation in me and I closed my eyes. I seemed to float. And I did not come back down to earth immediately. Not even with the sound of the report."

One feels at liberty to give away this much because there is so much more than this to the story, and so much more to the novel than the story. Richard Wiley — who grew up in Tacoma, Washington, spent two years with the Peace Corps in Korea, and then spent five years in Japan studying Japanese language and literature — has achieved a tour de force of compression and impersonation, wresting from his material a tragicomedy of cultural conflict.

Wiley's touch is not infallible. The scenes in which Teddy's wife gives birth to their son during a bombing attack are a little too fraught with symbolism.

Such lapses seem minor in the light of all the dazzling effects Wiley pulls off, from a scene in which a Buddhist monastery burns down to the parody of a Christmas visit with which the novel ends. By this time, we have forgotten that it is an American who wrote "Soldiers in Hiding." To a Western ear, it is the voices of Japanese culture and history that are so dramatically declaiming.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

F	L	A	T	S		A	G	R	A		A	S	P	S
D	A	N	A	E		M	O	O	R		L	O	U	T
I	S	T	L	E		E	S	T	O		A	U	R	A
C	H	I	C	K	E	N	S	O	U	P		P	S	I
				E	N	D	O		S	A	W	Y	E	R
D	E	S	E	R	T		O	P	E	R	A	S		
I	C	O	N		R	U	N	E		E	T	A	G	E
S	H	U	T	T	E	R		C	A	S	T	L	E	D
C	O	P	E	R		A	R	K	S		L	E	N	D
		T	R	E	B	L	E		W	R	E	S	T	S
L	O	O	S	E	R		A	L	A	I				
E	R	N		S	O	U	P	A	N	D	F	I	S	H
M	A	U	L		O	V	E	N		E	R	A	T	O
O	T	T	O		M	E	R	E		R	A	G	E	S
N	E	S	T		S	A	S	S		S	T	O	P	S

2/11/86

CHESS

By Robert Byrne

ALTHOUGH they may cogitate at different ends of the earth, there are times when players independently develop the same early-middle-game strategy.

The odds are against this, which is confirmed by its rarity, yet there is a good reason why it should occur once in a while: The players are united in searching for a solution to the same problem.

A recent case came up in regard to the game between Grandmasters Ivan Farago of Hungary and Ludek Pachman of West Germany, played in the Baden-Baden International Tournament. The game began with a straightforward Semi-Tarrasch Defense that took shape with the recapture 5 . . . NxP, by which Black avoids the isolated QP that will soon appear after the alternative recapture with 5 . . . KPxP.

After 7 B-B4 (pressuring the defender for a clarification in the center), PxP; 8 PxP, a classical isolated pawn position arose, one that could have come about from a Queen's Gambit Accepted. White's superior control of space in the center will yield him chances for a kingside attack after Black castles there. Still, solid defensive players — including, at one time, the former world champion Bobby Fischer — prefer Black because of the latent chances to exploit the isolated pawn in an endgame.

On 9 . . . 0-0 it does not work for White to try to win a pawn by 10 BxN, PxB; 11 Q-N3, since 11 . . . B-KN5!; 12 QxNP (12 NxP, BxN; 13 NxBch, QxN; 14 QxB, NxP is also dead even), N-N5; 13 N-K5, R-N1; 14 QxRP, R-R1 forces a draw by repetition of position.

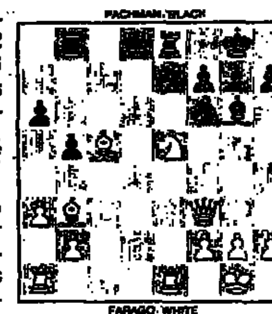
Farago's new idea was to break the game wide open for tactical piece play with 13 P-Q5! This is the same position as that reached in the game between International Masters Joel Benjamin of Brooklyn and Maxim Dlugy of Queens in the sixth round of the United States championship in Estes Park, Colo., with the single insignificant difference that Benjamin, by a transposition of moves had retreated his KB to QR2.

According to International Master John Fedorowicz, the 13 P-Q5! breakthrough was a result of original analysis he had done with Benjamin. Although the Farago game was played three months earlier, Benjamin and Fedorwicz indicated no knowledge of it.

After 13 . . . PxP; 14 NxQP, the two games went their separate ways, Dlugy diverging from Pachman's play with 14 . . . NxN; 15 QxN, B-N2; 16 Q-R5! which soon led to White's gaining a clear advantage, although Benjamin later let Dlugy save a draw.

Pachman was not so fortunate. The rook he had hoped to rely on for defensive strength after 14 . . . R-R2 was bandied about by 15 B-K3, 18 N-K5 and, later, 21 Q-B3 and 22 B-K3. It was obvious that the white bishop-pair was effective in so open a position.

PACHMAN/BLACK



FARAGO/WHITE

Position after 23 . . . R-K1

After 23 B-B5, Pachman was hopelessly enmeshed in threats of 24 BXN, QxB; 25 NxB or 25 N-B6. The point of 23 . . . R-K1 was that 24 BxN?, QxB would pin the white knight. However, Farago obviated the pin with 24 KR-Q1!, so that after 24 . . . Q-B1; 25 BxN, Black would lose the exchange after 25 . . . RxB; 26 N-B6.

Pachman tried to hold his material loss to a minimum with 25 . . . B-K5? but had not foreseen that after 26 BxPch, K-R1, Farago could snatch another piece with impunity by 27 QxN!

Perceiving that 27 . . . PxQ would allow 28 BxPmate, Pachman was obliged to give up.

SEMI-TARRASCH DEFENSE

	White Farago	Black Pachman		White Farago	Black Pachman
1	P-Q4	N-KB3	14	NxQP	R-R2
2	P-QB4	P-K3	15	B-K3	R-Q2
3	N-KB3	P-Q4	16	NxBch	NxN
4	N-B3	P-B4	17	Q-K2	B-N2
5	PxQP	NxP	18	N-K5	B-K3
6	P-K3	N-QB3	19	Q-K2	R-N2
7	B-B4	PxP	20	B-N5	B-N3
8	PxP	B-K2	21	Q-B3	B-N3
9	0-0	0-0	22	B-K3	R-N1
10	R-K1	P-QR3	23	B-B5	R-K1
11	B-N3	N-B3	24	KR-Q1	Q-B1
12	P-QR3	P-QN4	25	BxN	B-K5
13	P-Q5	PxP	26	BxPch	Resigns

World Stock Markets

Via Agence France-Presse Feb. 10

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	581.50	583
ACF Holding	299	300
Aegon	107.60	107
Akzo	164.20	163.60
Ahold	79.70	80.20
Amev	83.50	80.80
A'Dam Rubber	10.95	10.90
Amro Bank	110.50	110
BVG	243	243
Buehrmann T	139	140
Caland Hldg	27.10	27.10
Elsevier-NDU	177	180
Fokker	82	79.10
Gist Brocades	272.50	275
Heineken	226.50	227
Hoogovens	87.60	87.20
KLM	61.50	61.50
Naarden	56.80	57
Nat Neder	78.10	77.20
Nedlloyd	196	193.50
Oce Vander G	434	434
Pakhoed	80.50	80.50
Philips	65	64.80
Robeco	86.10	85.70
Rodamco	134.50	134.20
Rolinco	74.60	74.50
Rorento	47.50	47.40
Royal Dutch	170	167.40
Unilever	384.50	382.80
Van Ommeren	33.90	33.50
VMF Stork	294.50	294
VNU	287	287

ANP.CBS Gen'l Index : 256.29
Previous : 255.10

Brussels

	Close	Prev.
Arbed	2830	2840
Bekaert	9300	8870
Cockerill	167	174
Cobepa	4460	4500
EBES	4180	4220
GB-Inno-BM	5950	5900
GBL	2675	2660
Gevaert	5600	5450
Hoboken	6430	6400
Intercom	3330	3300
Kredietbank	11975	11800
Petrofina	6240	6200
Soc Generale	2350	2375
Sofina	8250	8200
Solvay	6920	7010
Traction Elec	5400	5420
UCB	5950	6090
Unerg	2465	2480
Vieille Montagne	6410	6450

Current Stock Index : 3048.54
Previous : 3037.54

Frankfurt

	Close	Prev.
AEG	302.50	303
Allianz Vers	2210	2235
Altana	418	415
BASF	282.20	283
Bayer	296	294
Bay. Hypo bank	572	568
Bay Vereinsbank	510	508
BBC	266	265
BHF-Bank	500	500
BMW	604	600
Commerzbank	300	299.50
Conti Gummi	207.80	207
Daimler-Benz	1348	1348
Degussa	472	470
Deutsche Babcock	217	217
Deutsche Bank	799.50	791.50
Dresdner Bank	400	401
GHH	249.50	245
Harpener	365	365
Hochtief	800	780
Hoechst	286.10	284.50
Hoesch	188.50	188
Horten	218	217.50
Hussel	478	472
IWKA	334	323
Kali + Salz	307	302
Karstadt	347.50	346.50
Kaufhof	415	412
Kloeckner H-D	363	359
Kloeckner Werke	109	109
Krupp Stahl	194	193
Linde	641	642
Lufthansa	305	304
MAN	213.50	214
Mannesmann	274	280
Muench Rueck	3460	3300
Nixdorf	593.50	594.50
PKI	816	800
Porsche	1323	1319
Preussag	259	260.10
PWA	174	173.50
RWE	243	237
Rheinmetall	513	522
Schering	572	579
SEL	319	315.50
Siemens	797	800
Thyssen	172.70	174
Veba	291	294
Volkswagenwerk	548.50	543
Wella	742	750

Commerzbank Index : N.A.
Previous : 2831.10

Johannesburg

	Close	Prev.
AECI	975	975
Anglo American	4080	4025
Anglo Am Gold	21500	21250
Barlows	1475	1480
Blyvoor	1590	1525
Buffels	7500	7350
De Beers	1750	1735
Driefontein	5325	5200
GFSA	4100	3900
Harmony	3700	3675
Hiveld Steel	580	580
Kloof	2350	2325
Nedbank	840	900
Pres Steyn	5875	5670
Rusplat	2800	2775
SA Brews	940	930
St Helena	4100	3900
Sasol	720	725
West Holding	7500	7400

Composite Stock Index : 1357.10
Previous : 1351.70

London

	Close	Prev.
AA Corp	$13⅞	$13½
Allied-Lyons	283	280
Anglo Am Gold	$73	$71
Ass Brit Foods	248	242
Ass Dairies	142	140
Barclays	459	459
Bass	645	645
B.A.T.	348	348
Beecham	350	353
BICC	288	288
BL	46	36
Blue Circle	546	538
BOC Group	315	315
Boots	246	245
Bowater Indus	298	295
BP	563	553
Brit Home St	326	315
Brit Telecom	187	186
Brit Aerospace	448	451
Britoil	193	190
BTR	411	410
Burmah	304	303
Cable Wireless	615	610
Cadbury Schw	165	162
Charter Cons	215	213
Commercial U	270	261
Cons Gold	479	474
Courtaulds	228	227
Dalgety	243	243
De Beers •	593	587
Distillers	615	621
Driefontein	$18¼	$17¾
Fisons	475	466
Free St Ged	$23⅝	$22⅝
GEC	182	180
Gen Accident	765	748
GKN	296	295
Glaxo	870	872
Grand Met	400	391
GRE	790	775
Guinness	285	276
GUS	11	988
Hanson	155	155
Hawker	493	487
ICI	829	822
Imperial Group	269	269
Jaguar	473	435
Land Securities	300	295
Legal General	742	724
Lloyds Bank	464	464
Lonrho	233	232
Lucas	521	521
Marks and Sp	180	175
Metal Box	675	640
Midland Bank	487	489
Nat West Bank	682	682
P and O	466	468
Pilkington	363	353
Plessey	192	190
Prudential	814	799
Racal Elect	174	176
Randfontein	$91½	$92½
Rank	517	507
Reed Intl	719	704
Reuters	385	383
Royal Dutch c	44 19/32	44 1/32
RTZ	579	567
Saatchi	800	788
Sainsbury	362	360
Sears Holdings	118	113
Shell	678	670
STC	106	106
Std Chartered	442	442
Sun Alliance	610	603
Tate and Lyle	558	558
Tesco	290	288
Thorn EMI	417	404
T.I. Group	413	407
Trafalgar Hse	323	311
THF	156	159
Ultramar	216	203
Unilever £	14 3/32	13 51/64
United Biscuits	234	228
Vickers	338	338
Woolworth	490	468

F.T. 30 Index : 1195.30
Previous : 1187.70
F.T.S.E. 100 Index : 1461.50
Previous : 1445.00

Milan

	Close	Prev.
Banca Comm	22890	22950
Cigahotels	12820	12999
CIR	7460	7540
Cred Ital	3680	3604
Eridania	14680	14500
Formitalia	18490	18350
Fiat	6999	6781
Generali	83900	84000
IFI	17640	17320
Italcementi	52900	52700
Italgas	2390	2362
Italmobiliari	105090	103600
Mediobanca	150000	145600
Montedison	2869	2859
NBA	4348	4430
Olivetti	10599	10650
Pirelli	4586	4570
RAS	172975	172200
Rinascente	1000	1018
SIP	2898	2895
SME	1349	1320
Snia	5944	5801
Standa	15180	15300
Stet	3900	3887

MIB Current Index : 1186
Previous : 1894

Paris

	Close	Prev.
Air Liquide	627	615
Alsthom Atl.	380	395
Av Dassault	1150	1150
Bancaire	985	971
BIC	508	518
Bongrain	1496	1535
Bouygues	1040	1035
BSN-GD	3175	3090
Carrefour	3198	3190
Chargeurs	794	773
Club Med	452	457
Darty	2478	2448
Dumez	1059	1050
Elf-Aquitaine	213	213
Europe 1	1040	982
Gen Eaux	1012	1084
Hachette	1800	1668
Lafarge Cop	855	850
Legrand	2818	2800
Lesieur	825	820
l'Oreal	2920	2920
Martell	1499	1481
Matra	1600	1560
Merlin	2765	2710
Michelin	1901	1875
Moet Hennessy	2225	2214
Moulinex	69	67.10
Occidentale	760	760
Pernod Ric	868	855
Perrier	500	481
Peugeot	776	755
Printemps	433.80	428.50
Radiotechn	475	469
Redoute	1970	1949
Roussel Uclaf	1450	1445
Sanofi	688	690
Skis Rossignol	1180	1181
Telemecan	2830	2675
Thomson CSF	925	973
Total	324	328.50

CAC Index : 288.18
Previous : 284.90

Stockholm

	Close	Prev.
AGA	190	194
Alfa Laval	265	265
Asea	344	344
Astra	535	530
Atlas Copco	193	184
Boliden	188	184
Electrolux	230	236
Ericsson	271	257
Esselte	N.Q.	500
Handelsbanken	277	275
Pharmacia	174	175
Saab-Scania	585	575
Sandvik	780	770
Skanska	133	131
SKF	319	319
SwedishMatch	250	250
Volvo	320	319

Affaersvaerlden Index : 521.80
Previous : 515.30

Sydney

	Close	Prev.
ACI	3.20	3.22
ANZ	4.75	4.62
BHP	7.18	7.18
Boral	3.48	3.50
Bougainville	2.18	2.17
Coles	4.52	4.58
Comalco	1.87	1.87
CRA	5.46	5.66
CSR	3.48	3.48
Dunlop	2.80	2.82
Elders Ixl	3.43	3.40
ICI Australia	2.22	2.23
Magellan	1.90	1.90
MIM	2.92	2.92
Nat Aust Bank	4.78	4.75
News Corp	12.20	12.50
N Broken Hill	2.65	2.66
Poseidon	2.70	2.75
Qld Coal Trust	1.38	1.35
Santos	4.88	4.96
Thomas Nation	2.92	2.89
Western Mining	3.40	3.48
Westpac Banking	4.58	4.52
Woodside	1.15	1.12

All Ordinaries Index : 1069.00
Previous : 1069.50

Tokyo

	Close	Prev.
Akai	405	406
Asahi Chemical	760	762
Asahi Glass	925	920
Bank of Tokyo	698	699
Bridgestone	534	525
Canon	1089	1070
Casio	1720	1740
C.Itoh	418	422
Dai Nippon Print	1340	1340
Daiwa House	870	869
Daiwa Securities	810	880
Fanuc	6870	6970
Fuji Bank	1540	1540
Fuji Photo	1940	1950
Fujitsu	1070	1070
Hitachi	773	775
Hitachi Cable	730	730
Honda	1160	1170
Japan Air Lines	12980	12870
Kajima	476	487
Kansai Power	2080	2050
Kawasaki Steel	137	137
Kirin Brewery	842	823
Komatsu	481	486
Kubota	345	342
Kyocera	4770	4800
Matsu Elec Inds	1390	1350
Matsu Elec Works	885	884
Mitsubishi Bank	1460	1460
Mitsubishi Chem	535	517
Mitsubishi Elec	344	344
Mitsubishi Heavy	359	361
Mitsubishi Corp	597	599
Mitsui and Co	410	407
Mitsukoshi	620	626
Mitsumi	1020	1050
NEC	1280	1290
NGK Insulators	935	926
Nikko Sec	685	680
Nippon Kogaku	1100	1070
Nippon Oil	887	866
Nippon Steel	159	160
Nippon Yusen	294	294
Nissan	567	570
Nomura Sec	1110	1100
Olympus	1020	1030
Pioneer	1930	1940
Ricoh	1070	1050
Sharp	919	920
Shimazu	880	880
Shinetsu Chemical	1040	1030
Sony	3650	3670
Sumitomo Bank	1590	1590
Sumitomo Chem	240	240
Sumitomo Marine	647	649
Sumitomo Metal	140	140
Taisei Corp	224	224
Taisho Marine	514	514
Takeda Chem	997	990
TDK	4120	4170
Teijin	468	470
Tokio Marine	852	860
Tokyo Elec. Power	2920	2920
Toppan Printing	1030	1070
Toray Ind	485	492
Toshiba	384	385
Toyota	1240	1250
Yamaichi Sec	690	681

Nikkei 225 : 13026.87
Previous : 13012.73
New Index : 1056.94
Previous : 1055.50

Zurich

	Close	Prev.
Adia	5000	5025
Alusuisse	747	734
Autophon	6700	6700
Bank Leu	4475	4500
Brown Boveri	1770	1755
Ciba Geigy	3975	4000
Credit Suisse	3640	3645
Electrowatt	3410	3425
Interdiscount	3820	3775
Jacob Suchard	7475	7525
Jelmoli	3460	3475
Landis Gyr	2220	2220
Moevenpick	5550	5500
Nestle	8730	8850
Oerlikon-B	1600	1600
Roche Baby	13100	13100
Sandoz	1780	1770
Schindler	4400	4425
Sulzer	460	460
Surveillance	6525	6400
Swissair	1995	1980
SBC	562	557
Swiss Reinsurance	2350	2570
Swiss Volksbank	3490	3490
Union Bank	5020	5050
Winterthur	5900	5950
Zurich Ins	2820	2830

SBC Index : 625.80
Previous : 626.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Feb. 10*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1781	Abiti Prce	$20	20	20	
400	Acklands	$20	20	20	
15500	Agnico E	$23⅝	23⅛	23¼	+ ⅛
2150	Agra Ind A	$12⅜	12	12⅜	+ ⅜
24190	Alt Energy	$13⅝	13¼	13¼	
1345	Alta Nat	$15½	15	15½	+ ½
388	Algoma St	$19⅝	19½	19⅝	+ ⅛
1219	A Barick o	$10	9⅝	9⅝	
470268	Atco I f	$10¼	9⅝	9⅝	− ⅜
2269	BP Canada	$28	28	28	
13324	Bank BC	$5¼	5	5⅛	− ⅛
207377	Bank N S	$12⅝	12⅜	12⅝	
2700	Baton	$21	20⅝	20¾	+ ¼
12744	Bonanza R	330	315	320	− 5
36400	Bralorne	250	240	245	− 5
1802	Bramalea	$16⅞	16⅝	16⅝	− ¼
680	Brenda M	$8½	8½	8½	+ ⅜
3566	BCFP	$12½	12¼	12½	+ ⅛
97850	BC Res	188	185	188	+ 3
9727	BC Phone	$25⅝	25⅛	25¼	− ⅛
3645	Brunswk	$13¼	13	13¼	+ ¼
1008	Budd Can	$34	34	34	+ ½
27369	CAE	$17⅝	17⅜	17⅝	+ ⅜
100	CCL A	$17⅝	17⅝	17⅝	− ¼
17095	CCL B f	$18	17	17½	− ½
2572	Cad Frv	$14½	14¼	14½	+ ¼
4600	Campeau f	$23½	23⅛	23⅛	− ⅜
3851	C Nor West	$17	16½	16½	− ¼
1000	C Packrs	$34½	34	34	− ½
1815	Can Trust	$41⅞	41⅝	41⅞	+ ½
3330	C Tung	$9⅛	8⅞	8⅞	− ⅛
25	CGE	$74⅛	74⅛	74⅛	−2⅝
52891	CI Bk Com	$20⅞	20¼	20¼	− ½
30722	CTire A f	$13	12⅝	12⅝	− ⅛
700	C Util B	$18⅞	18½	18⅝	
2000	Cara	$19⅞	19¼	19¼	− ⅛
2877	Celanese	$12⅞	12½	12⅞	+ ⅜
5508	Centrl Tr	$14⅝	14	14½	− ½
27800	Cineplex	$14⅜	14	14¼	+ ¼
18680	C Distb A	$6⅝	6¼	6⅝	+ ⅜
27000	C Distb B f	$6	6	6	
5250	CTL Bank	$9⅝	9½	9⅝	
1092	Conwest A	$6⅞	6⅞	6⅞	
7000	Coseka R	185	180	180	+ 2
2650	Crownx	$25⅛	25	25⅛	+ ⅛
2700	Czar Res	165	160	165	+ 3
49245	Daon Dev	470	455	470	+10
24774	Denison A p	$11⅛	10⅞	10⅞	− ⅛
183714	Denison B f	$10⅝	10⅛	10⅛	− ¼
2300	Develcon	410	410	410	
2775	Dickensn A f	$8⅛	8	8	+ ⅛
400	Dickenson B	$8	8	8	
34196	Dofasco	$26½	26⅛	26⅛	+ ⅛
4208	Donohue	$22⅝	22½	22½	
7222	Du Pont A	$30	30	30	− ⅛
6400	Dylex A	$16⅝	16⅛	16⅛	− ⅛
15850	Elchem X	$10¼	10	10	
1200	Emco	$22⅝	22⅝	22⅝	
1850	Equity Svr	$6⅝	6½	6⅝	+ ⅛
2225	FCA Intl	$26½	26⅛	26½	
210	C Falcon C	$17	17	17	
55930	Ficnbrdge	$22⅝	22¼	22½	− ⅛
9300	Fed Ind A	$14	13⅝	14	+ ⅜
45000	F City Fin	$11	10⅝	11	+ ½
3300	Gendis A	$34⅝	34⅛	34⅝	+ ⅜
3700	Geoc Comp	$6	5⅞	6	+ ⅛
280	Gibraltar	$9⅝	9⅝	9⅝	− ⅛
35754	Goldcorp f	$7⅝	7⅝	7⅝	
16700	GL Forest	$26⅞	26⅝	26⅞	+ 1
1	Gt Pacific	$37	37	37	− ¼
4800	Greyhnd	$24⅝	24⅜	24⅝	
1500	Hawker	$22⅝	22⅛	22⅝	+ ⅛
3983	Hayes D	$12⅝	12½	12⅝	+ ⅛
28766	Hees Intl	$26⅜	25⅞	26⅜	+ ⅜
25010	Hollinger	$22⅝	22	22⅝	+ 1
5317	H Bay Co	$25½	25⅛	25⅛	+ ⅛
13503	Imasco	$26⅝	26⅛	26⅝	− ⅛
3025	Indal	$20⅞	20	20⅞	
100	Inglis	$16⅞	16⅞	16⅞	− ⅜
1305	Inland Gas	$10⅝	10⅛	10⅝	+ ⅛
6125	Intl Thom	$8⅝	8	8	
9905	Inter Pipe	$38⅝	37⅝	38⅝	+ ⅛
55401	Ipsco	$12⅝	12	12⅝	− ⅛
9220	Jannock	$23⅝	22⅝	23⅝	+ ½
400	Kelsey H	$18	17⅞	18	+ ⅛
2036	Kerr Add	$17½	17½	17½	
8882	Labatt	$33⅝	33	33⅝	+ ⅛
3601	LOnt Cem	$21⅝	21	21	
3600	Lacana	$10⅞	10⅞	10⅞	
1610	Loblaw Co	$23⅝	23⅛	23⅛	− ¼
8522	Lumonics	$16⅝	15⅞	15⅞	− ⅝
1400	MDS H A	$15	15	15	+ ¼
14800	MICC	440	420	440	+15
10642	Melon H X	$16⅝	15⅝	16	
2884	Maritime f	$14⅝	13⅝	14⅝	+ ⅛
6500	Merland E	278	275	278	+ 3
15786	Molson A f	$21¼	21⅛	21⅛	− ⅛
600	Murphy	$18⅝	18⅛	18⅛	− ⅝
1125	Nabisco L	$31¼	30⅝	31¼	+ 1
53198	Noranda	$16⅛	15⅝	16	− ⅛
37589	Norcen	$14¼	14	14⅛	+ ⅛
98133	Nva AltA f	$6⅝	6⅝	6⅝	
1300	Nowsco W	$14	13¾	13¾	
1965	NuWst sp A	37	37	37	− 2
1200	Oakwood	$6¼	6¼	6¼	
2680	Omnibus o	260	260	260	−15
57870	Oshawa A f	$32⅝	32¼	32⅝	+ ½
26080	Pac W Airln	$13⅜	13	13	− ¼
1800	Pamour	$9	9	9	
5100	PanCan P	$27⅝	26⅝	26⅝	− ⅜
15884	Pembina	$16⅝	16⅝	16⅝	+ ⅛
1140	Pine Point	$16	16	16	− ½
75205	Placer	$24⅝	24¼	24⅝	− ⅛
2200	Que Sturg o	450	440	450	+20
4312	Rayrock f	$7½	7¼	7⅜	
2791	Redpath	$17⅝	17⅛	17⅛	− ⅛
957	ReedSt I Sp	$50⅝	50⅝	50⅝	+ ¼
80	Rogers A	$13	13	13	− ⅜
700	Roman	$11½	11½	11½	− ⅛
200	Rothman	$33½	33½	33½	− ⅜
3534	Sceptre	340	330	335	−10
4900	Scotts f	$29	29	29	− ¼
32118	Sears Can	$12⅛	12⅛	12⅛	
34377	Shell Can	$21⅝	21½	21½	+ ⅛
3852	Sherritt	$7⅝	7¼	7¼	− ¼
4750	Southam	$17	16¾	16⅞	+ ⅛
46985	Spar Aero f	$25	24⅝	24⅝	+ ⅛
49586	Stelco A	$25	24¾	24¾	
11140	Sulpetro	110	105	108	− 1
2550	Steep R	260	260	260	−10
5850	Taro	$18⅝	18½	18⅝	+ ⅛
440	Teck Cor A	$18⅝	18⅝	18⅝	+ ⅝
23793	Teck B f	$19½	19¼	19⅜	+ ⅛
8150	Tex Can	$26	25½	25½	− ½
85821	Thom N A	$26	25½	25⅝	
25116	Tor Dm Bk	$23⅝	23¼	23⅝	− ⅛
4700	Torstar B f	$36⅝	36¼	36¼	
2509	Traders A f	$31	30⅝	30⅞	+ ⅛
3050	Trns Mt	$11⅜	11⅜	11⅜	− ¼
5750	Trinity Res	166	165	165	− 1
23714	TrnAlta UA	$26⅝	26⅝	26⅝	+ ⅛
11397	TrCan PL	$18⅝	18½	18⅝	
87618	Trimac	290	290	290	
82725	Trilon A	$24⅝	24¼	24⅝	
500	Trizec A f	$29	28⅞	29	+ ¼
23150	Turbo	46	44	44	
2400	Unicorp A f	$7¼	7	7	
1430	Un Carbid	$14⅝	14¼	14¼	− ¼
21695	U Entprise	$12⅝	12⅝	12⅝	
1480	U Keno	$8½	8½	8½	
1180	Versil A f	420	410	420	+10
10900	Wardair	$19	18⅝	18⅝	− ¼
605	Weldwod	$22¼	22¼	22¼	− ¼
12850	Westmin	$10⅛	9½	9½	− ⅜
400	Weston	$109	109	109	+ 1
6145	Woodwd A	$7½	7⅛	7⅛	− ⅛

Total sales 16,819,575 shares

	Close	Previous
TSE 300 Index:	2,792.90	2,798.80

Montreal *Feb. 10*

Sales	Stock	High	Low	Close	Chg.
37639	Bank Mont	$30½	29⅝	29⅝	− ⅝
3186	BombrdrA	$16⅜	15⅝	16	
23780	BombrdrB	$16⅝	16	16½	+ ⅜
1750	CB Pak	$24⅝	24	24⅝	+ ½
24691	Cascades	$14⅞	14⅝	14⅝	+ ¼
12718	ConBath	$22⅝	22⅝	22⅝	− ¼
16822	DomTxtA	$15⅝	15⅝	15⅝	+ ¼
15270	Gaz Metro	$10⅝	10¼	10¼	− ⅛
2100	MnlTrst	$15⅝	15½	15⅝	+ ⅛
91318	NatBk Cda	$23⅝	23½	23½	
14849	Power Corp	$24½	24	24½	+ ½
11638	Provigo	$16⅞	16⅝	16⅝	− ¼
23896	Royal Bank	$29⅝	29¼	29½	− ¼
3628	RoyTrstco	$25	24¼	25	+ ⅜
1428	SteinbrgA	$38½	38¼	38½	− ⅛

Total Sales 3,842,802 shares.

	Close	Previous
Industrials Index:	123.83	123.17

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.
International Herald Tribune

SATIRE IN WORDS AND PICTURES
DOONESBURY
DAILY IN THE IHT

SPORTS

Vaulting's Bubka Factor

Technique Raises Heights, and Risks

By Tom Canavan
The Associated Press

EAST RUTHERFORD, New Jersey — Call it the Bubka Factor.

It has brought pole vaulters ever nearer to the once unimaginable height of 20 feet (6.09 meters) while making record-breaking performances a weekly event.

Track and field fans strain their necks to see it, athletes flirt with fame and injury on every jump because of it.

It is a factor that for now primarily involves three persons: Sergei Bubka of the Soviet Union, and Billy Olson and Joe Dial of the United States.

Seven times within 39 days, and twice Saturday, pole vaulting's world indoor mark — indoor marks are not officially recognized as records — has fallen. That day, Bubka broke the mark Dial set a week earlier, vaulting 19 feet, 5 inches at the Soviet indoor championships. Hours later, Olson raised it half an inch at the U.S. Olympic Invitational Track and Field Meet in East Rutherford.

"I know without question that I can jump 3 or 4 or 5 inches higher this year," Olson said afterward. "I'm sure Sergei can, too. I don't know what Joe can do. I haven't seen him yet."

And that brings us to the big question: Why is everyone jumping so high so suddenly?

"It's a lot of reasons," said Olson, 27, who has set 11 world marks, four within the last six weeks. "I think [it is] Sergei Bubka, though.

"He changed the outlook of everybody. If you wanted to compete in this event and stay anywhere close to competitive, you had to do some of the things he was doing."

The biggest change was in where the vaulter held the pole. Bubka raised his grip higher from the base. He also increased the speed at which he approached the pit.

"There are drawbacks," Olson said. "If you are not running excellent and being technically efficient, you're going to land on the ground or break your neck, or both. When you are holding the pole at 16-6 or 16-10 or 17 feet, which is what we are holding now, we're walking a tightrope right now. You just physically can't hold a lot higher than we are holding now."

But that is not going to stop people from jumping higher, he said, although he had failed badly on two attempts at 19-8½, a quarter-inch higher than Bubka's world outdoor record of 19-8¼.

"I know two guys can jump 20 feet now," Olson said. "I mean, I know I can do it. I couldn't say that a couple of years ago. I remember last summer I sat on the grass and watched Sergei jump 19-7 and I said I couldn't even do that. I said that to myself and that was a sad feeling."

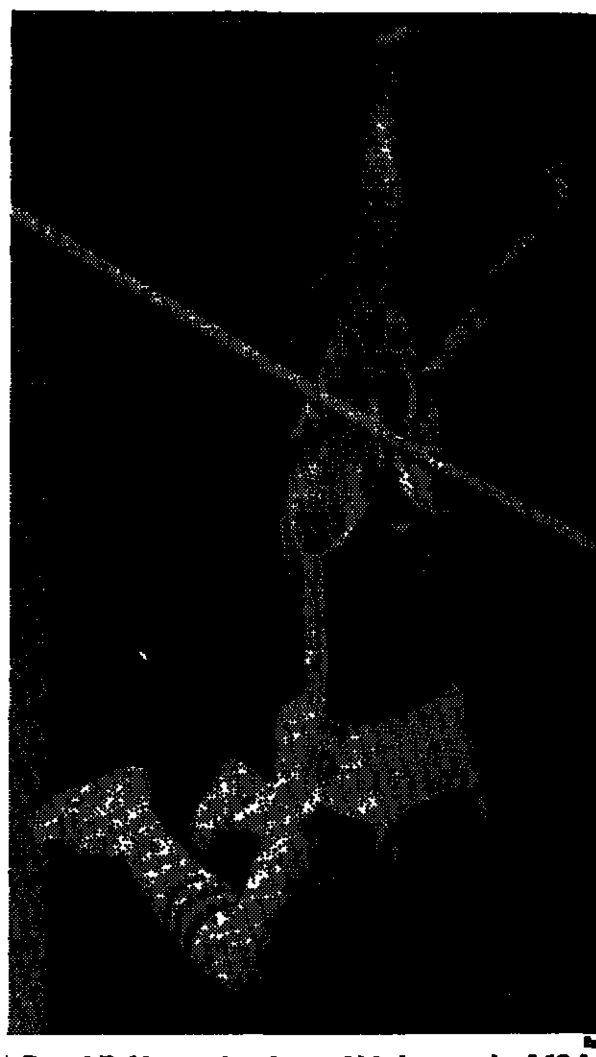
The feeling changed, though, as the nagging injuries that had hounded Olson the past two years, and almost caused him to retire, suddenly healed. It all came together in Saskatchewan, Canada, on Dec. 28 when Olson broke the indoor best with a vault of 19-2¾.

Bubka upped that by one-quarter inch on Jan. 15, and reached 19-3 again two days later. Olson got the mark back by leaping 19-3¾ on Jan. 19, before Dial surpassed that by an inch on Feb. 1.

Ironically, Olson quipped Saturday that his record probably would last 10 minutes. He was almost right. The judges remeasured the bar after his leap and found it had moved a quarter-inch. So meet officials recorded the leap as 19-5¾. Then it was put back at 19-5½ by the national governing board for track and field, which cited a rule that moving the bar during a jump can only lower the final height, not raise it.

So for this week, the mark is holding at 19-5½, with a match up between Dial and Olson due Friday in the Wanamaker Millrose Games at Madison Square Garden in New York. All three vaulters are to compete in the USA-Mobil Indoor Championships at the Garden on Feb. 28.

And who knows at what height they will be vaulting by then?



Reuters

Sergei Bubka, setting the world indoor mark of 19 feet 5 inches, which was to be broken hours later by Billy Olson.

Thomas Bounces Back in All-Star Game

East Beats West; Guard Voted MVP

Compiled by Our Staff From Dispatches

DALLAS — Isiah Thomas had fun playing basketball Sunday, which ordinarily would not be news except that this has been anything but an ordinary season for the Detroit Pistons' guard.

A month ago, when the Pistons were stuck in a prolonged and miserable slump, Thomas was so depressed that he reportedly considered retiring. But Sunday, after scoring 30 points and being named the most valuable player in the East's 139-132 victory over the West in the National Basketball Association all-star game, all Thomas talked about was how much he enjoyed the experience.

"When I left Washington Friday to come here, I was tired, my feet hurt and my head hurt," he said. "I really wasn't sure I wanted to play another game. But when I got to Dallas, well, I got excited and ready to play. You can't help but have fun in an atmosphere like this."

Thomas, at 6-foot-1 (1.8 meters) the smallest All-Star, was fun to watch, too. He dazzled the sellout crowd of 16,573 at the Reunion Arena with a variety of forays to the basket against the big guys, choosing either to pass to his own big men or slide by for lay-ups.

In an all-star game once again replete with outstanding individual performances, none was better than Thomas'. In 36 minutes, he made 11-of-19 shots, passed for 10 assists and had five steals. He scored 12 points in the fourth quarter, when the East rallied from a 128-121 deficit with less than four minutes to play, and was the unanimous choice as the MVP in a poll of writers and broadcasters.

The Associated Press

Isiah Thomas found one path to the basket blocked by Kareem Abdul-Jabbar, but he scored 30 points in helping the East rally to win, 139-132, in the NBA all-star game.

Perhaps the MVP trophy should be retired to the mantle of Thomas' home in suburban Detroit. An all-star in each of his five NBA seasons, he first won the award in 1983 after a 21-point, 15-assist performance.

"When I was a kid, I never dreamed I would be on the same court with the best basketball players in the world, let alone be named the best player on that day," he said. "Then, to have it happen twice in a lifetime, well, that's heaven."

Had Thomas not stolen the spotlight and most everything else on the court, there were plenty other worthy candidates for the MVP, including the Los Angeles Lakers' forward, James Worthy.

Worthy made 10-of-19 shots for 20 points, while teammate Kareem Abdul-Jabbar led West scorers with 21. Magic Johnson, the Lakers' other representative, was supposed to have played sparingly because of a bruised right knee, but he went 28 minutes, recording 15 assists and nine turnovers.

It was Johnson, Thomas' best friend, who perhaps best expressed the feelings of players in both locker rooms.

"It's really the best time of the season," he said. "You know why? Because you can see the end coming."

Several All-Stars were hobbled by injuries, but the New York Knicks' rookie, Patrick Ewing, who had a bruised right knee, was the only one who did not play.

Even without Ewing, the combination of Thomas, Boston's Larry Bird (23 points) and Philadelphia's Moses Malone (16 points, 13 rebounds) was enough to pull out a game in which the score traditionally is secondary to the spectacle.

At one point, the West took the floor with a lineup of the 6-8 Johnson, the 6-9 Worthy, the 6-7 Marques Johnson, the 7-0 Akeem Olajuwon and the 7-2 Abdul-Jabbar.

"We had big big men and big little men, too," said the losing coach, Pat Riley of the Lakers. "All of our guards were at least 6-5. Perhaps another true point guard would have helped."

Particularly this weekend.

"First it was Spud Webb" — who at 5-7 won the slam dunk contest on Saturday — "and now it's Isiah Thomas," said Kevin McHale, the 6-10 forward of the Celtics. "Now short people everywhere have the incentive to live."

(LAT, WP)

SCOREBOARD

Basketball

Selected U.S. College Conference Standings

ATLANTIC COAST

	Conf. W	L	Pct.	All Games W	L	Pct.
N. Carolina	8	1	.889	24	1	.960
Duke	9	2	.818	22	2	.917
Georgia Tech	6	3	.667	18	4	.818
N. Carolina St.	6	3	.667	16	6	.727
Virginia	4	4	.500	15	6	.714
Maryland	2	6	.250	12	10	.545
Clemson	2	7	.222	14	9	.609
Wake Forest	0	11	.000	7	16	.304

ATLANTIC 10

	Conf. W	L	Pct.	All Games W	L	Pct.
West Virginia	13	1	.929	18	7	.720
St. Joseph's	12	2	.857	18	4	.818
Temple	9	3	.750	17	4	.810
St. Bonaventur	8	5	.615	13	9	.591
Duquesne	6	6	.500	11	10	.524
Massachusetts	4	8	.333	7	14	.333
Geo. Washngtn	4	9	.308	9	13	.409
Penn St.	4	10	.286	10	13	.435
Rhode Island	3	10	.231	7	15	.318
Rutgers	2	11	.154	7	15	.318

BIG EAST

	Conf. W	L	Pct.	All Games W	L	Pct.
Syracuse	9	1	.900	18	3	.857
St. John's	9	2	.818	22	3	.880
Georgetown	9	2	.818	19	3	.864
Villanova	7	4	.636	17	10	.630
Pittsburgh	5	5	.500	14	7	.667
Boston College	3	9	.250	12	11	.522
Connecticut	2	7	.222	11	8	.579
Providence	2	8	.200	10	11	.476
Seton Hall	1	9	.100	11	13	.458

BIG EIGHT

	Conf. W	L	Pct.	All Games W	L	Pct.
Kansas	7	1	.875	22	3	.880
Oklahoma	6	2	.750	21	2	.913
Iowa St.	5	3	.625	14	7	.667
Nebraska	4	4	.500	14	7	.667
Missouri	4	4	.500	17	10	.630
Kansas St.	3	5	.375	15	8	.652
Oklahoma St.	3	5	.375	12	9	.571
Colorado	0	8	.000	8	13	.381

BIG SKY

	Conf. W	L	Pct.	All Games W	L	Pct.
Montana	7	2	.778	17	6	.739
N. Arizona	6	3	.667	16	6	.727
Idaho St.	5	4	.556	12	10	.545
Weber St.	4	5	.444	14	7	.667
Nevada-Reno	4	5	.444	10	12	.455
Boise St.	4	5	.444	9	12	.429
Montana St.	4	5	.444	8	13	.381
Idaho	2	7	.222	8	14	.364

BIG TEN

	Conf. W	L	Pct.	All Games W	L	Pct.
Michigan	8	3	.727	20	3	.870
Indiana	8	3	.727	16	5	.762
Iowa	6	4	.600	16	7	.696
Michigan St.	6	5	.545	15	6	.714
Purdue	6	5	.545	17	7	.708
Illinois	6	5	.545	15	7	.682
Ohio St.	6	5	.545	12	9	.571
Minnesota	5	5	.500	15	8	.652
Wisconsin	2	9	.182	10	11	.476
Northwestern	1	10	.091	7	14	.333

COLONIAL ATHLETIC ASSOC

	Conf. W	L	Pct.	All Games W	L	Pct.
Richmond	9	0	1.000	18	3	.857
Navy	10	1	.909	19	4	.826
George Mason	7	4	.636	13	10	.565
East Carolina	5	5	.500	10	12	.455
N.C.-Wilmngtn	4	6	.400	13	10	.565
Wm. & Mary	2	8	.200	6	15	.286
James Madisn	2	8	.200	4	18	.182
American U.	2	9	.182	8	14	.364

EAST COAST

	Conf. W	L	Pct.	All Games W	L	Pct.
Hofstra	7	2	.778	13	9	.591
Drexel	6	3	.667	11	11	.500
Bucknell	5	4	.556	13	9	.591
Lafayette	5	4	.556	10	11	.476
Lehigh	4	5	.444	11	10	.524
Rider	4	5	.444	7	14	.333
Towson St.	3	6	.333	6	15	.286
Delaware	2	7	.222	9	12	.429

ECAC METRO

	Conf. W	L	Pct.	All Games W	L	Pct.
F. Dickinson	7	2	.778	14	6	.700
Marist	6	4	.600	11	10	.524
St. Francis, P.	6	4	.600	8	12	.400
Loyola, Md.	6	5	.545	11	9	.550
Wagner	5	6	.455	10	12	.455
Robert Morris	4	5	.444	7	12	.368
Monmoth, N.J.	4	5	.444	7	13	.350
St. Frncs. NY	3	6	.333	8	12	.400
Long Island U.	3	7	.300	8	13	.381

ECAC NORTH ATLANTIC

	Conf. W	L	Pct.	All Games W	L	Pct.
Northeastern	9	1	.900	16	3	.842
Canisius	11	2	.846	17	5	.773
x-Hartford	9	4	.692	10	9	.526
Siena	7	4	.636	15	5	.750
Niagara	8	5	.615	11	9	.550
Boston U.	6	4	.600	12	7	.632
New Hampshir	4	8	.333	10	10	.500
Maine	3	10	.231	4	15	.267
Vermont	3	11	.214	6	15	.286
Colgate	0	11	.000	1	16	.059

(x-not eligible for the conference title)

IVY LEAGUE

	Conf. W	L	Pct.	All Games W	L	Pct.
Brown	6	2	.750	12	8	.600
Cornell	5	3	.625	10	10	.500
Pennsylvania	4	3	.571	10	9	.526
Columbia	4	4	.500	10	10	.500
Yale	4	4	.500	10	10	.500
Dartmouth	4	4	.500	7	11	.389
Princeton	3	4	.429	9	10	.474
Harvard	1	7	.125	5	15	.250

METRO ATLANTIC ATHLETIC

	Conf. W	L	Pct.	All Games W	L	Pct.
Fairfield	10	1	.909	17	5	.773
Holy Cross	5	4	.556	8	13	.381
St. Peter's	6	5	.545	12	9	.571
Iona	6	5	.545	10	14	.417
Fordham	5	6	.455	11	14	.440
La Salle	5	6	.455	10	13	.435
Army	4	6	.400	8	12	.400
Manhattan	1	9	.100	2	20	.091

METRO COLLEGE ATHLETIC

	Conf. W	L	Pct.	All Games W	L	Pct.
Memphis State	6	1	.857	21	2	.913
Louisville	4	2	.667	15	7	.682
Virginia Tech	4	3	.571	18	5	.783
Southern Miss	3	4	.429	13	8	.619
Cincinnati	3	4	.429	9	11	.450
South Carolina	2	4	.333	12	9	.571
Florida State	1	5	.167	8	12	.400

MID-AMERICAN

	Conf. W	L	Pct.	All Games W	L	Pct.
Miami, Ohio	11	1	.917	18	4	.818
Ohio U.	8	4	.667	15	6	.714
Ball St.	7	5	.583	14	7	.667
W. Michigan	6	6	.500	11	10	.524
No. Illinois	5	7	.417	10	10	.500
Kent St.	5	7	.417	9	12	.429
Toledo	5	7	.417	8	13	.381
Bowling Green	5	7	.417	7	14	.333
Cent. Michign	4	8	.333	8	13	.381
E. Michigan	4	8	.333	7	13	.350

MISSOURI VALLEY

	Conf. W	L	Pct.	All Games W	L	Pct.
Bradley	10	0	1.000	23	1	.958
Drake	7	3	.700	15	6	.714
Illinois St.	6	4	.600	11	10	.524
Tulsa	6	5	.545	16	7	.696
Indiana St.	4	6	.400	10	10	.500
Creighton	4	6	.400	8	12	.400
Wichita St.	3	7	.300	10	11	.476
So. Illinois	3	7	.300	7	15	.318
West Texas St.	3	8	.273	9	12	.429

PACIFIC COAST ATHLETIC ASSOC

	Conf. W	L	Pct.	All Games W	L	Pct.
Nev-Las Vegas	11	0	1.000	23	2	.920
New Mexic St.	8	3	.727	14	6	.700
Cal-Irvine	8	4	.667	12	9	.571
San Jose St.	7	6	.538	14	8	.636
Fresno St.	6	7	.461	13	11	.534
Fullerton St.	5	7	.417	12	12	.500
Cal-Santa Barb	4	7	.364	9	11	.450
Utah St.	4	7	.364	8	12	.400
Pacific	4	8	.333	11	12	.478
Long Bech St.	2	10	.167	6	17	.261

PACIFIC-10

	Conf. W	L	Pct.	All Games W	L	Pct.
Washington	8	3	.727	14	9	.609
Arizona	7	3	.700	16	7	.696
UCLA	6	4	.600	11	8	.579
California	6	5	.545	14	7	.667
Stanford	6	5	.545	12	11	.522
Oregon St.	5	5	.500	9	10	.474
Washington St.	5	6	.455	12	12	.500
Arizona St.	4	7	.364	10	11	.476
Southern Cal	3	7	.300	9	11	.450
Oregon	3	8	.273	8	13	.381

SOUTHEASTERN

	Conf. W	L	Pct.	All Games W	L	Pct.
Kentucky	11	1	.917	20	3	.870
Alabama	10	2	.833	17	4	.810
Auburn	7	5	.583	13	9	.591
Louisiana St.	6	6	.500	18	7	.720
Georgia	6	6	.500	13	8	.619
Florida	6	6	.500	12	9	.571
Tennessee	5	7	.417	12	9	.571
Vanderbilt	5	7	.417	11	10	.524
Mississippi	3	9	.250	10	11	.476
Mississippi St.	1	11	.083	4	17	.190

SOUTHERN

	Conf. W	L	Pct.	All Games W	L	Pct.
Tn.-Chattanoo	9	2	.818	16	6	.727
Marshall	7	4	.636	16	8	.667
Davidson	7	4	.636	14	8	.636
East Tennesse	8	5	.615	11	11	.500
Appalachin St.	6	5	.545	12	9	.571
VMI	4	7	.364	9	11	.450
Western Carln	4	8	.333	8	13	.381
Furman	4	9	.308	9	14	.391
Citadel	3	8	.273	7	14	.333

SOUTHWEST

	Conf. W	L	Pct.	All Games W	L	Pct.
Texas Christin	9	2	.818	17	5	.773
Texas	9	2	.818	14	8	.636
Texas A&M	8	2	.800	14	8	.636
So. Methodist	8	3	.727	16	6	.727
Texas Tech	5	5	.500	10	11	.476
Houston	4	6	.400	10	10	.500
Arkansas	2	9	.182	10	12	.455
Rice	2	9	.182	9	13	.409
Baylor	1	10	.091	9	13	.409

SUN BELT

	Conf. W	L	Pct.	All Games W	L	Pct.
Old Dominion	9	2	.818	16	5	.762
W. Kentucky	8	2	.800	19	4	.826
Ala.-Brmnghm	8	4	.667	21	7	.750
Jacksonville	5	5	.500	14	9	.609
Va. Cmmnwlth	5	5	.500	10	12	.455
South Florida	3	6	.333	11	10	.524
South Alabam	3	7	.300	14	12	.538
N.C. Charlotte	0	10	.000	5	16	.238

WESTERN ATHLETIC

	Conf. W	L	Pct.	All Games W	L	Pct.
Texas-El Paso	9	2	.818	21	3	.875
Brigham Yong	8	2	.800	13	9	.591
Wyoming	7	3	.700	13	9	.591
Utah	6	4	.600	14	8	.636
New Mexico	6	5	.545	14	9	.609
San Diego St.	6	6	.500	7	15	.318
Colorado St.	4	6	.400	9	13	.409
Air Force	2	10	.167	8	15	.348
Hawaii	1	11	.083	4	19	.174

TOP INDEPENDENTS

	W	L	Pct.
Notre Dame	16	4	.800
Chicago St.	17	6	.739
E. Washington	16	7	.696
DePaul	13	7	.650
New Orleans	13	7	.650
Dayton	14	8	.636
Pan American	12	7	.632
Marquette	13	8	.619
SW Louisiana	13	8	.619

Selected College Scores

EAST

Villanova 59, Connecticut 53

SOUTH

Alabama 80, Louisiana St. 71
Duke 75, Georgia Tech 59

MIDWEST

Minnesota 65, Iowa 60
Virginia 64, Missouri 62

FAR WEST

UCLA 88, Washington St. 81

Top-20 Results

How the top 20 teams in the Associated Press college basketball poll fared last week:

No. 1 North Carolina (24-1) def. Georgia Tech 78-77, OT; def. Wake Forest 91-62.

No. 2 Georgia Tech (18-4) lost to North Carolina 78-77, OT; def. North Carolina Charlotte 87-76; lost to Duke 75-59.

No. 3 Memphis State (21-2) def. Cincinnati 74-55; lost to Nevada-Las Vegas 67-66.

No. 4 Duke (22-2) def. Virginia 77-65; def. Georgia Tech 75-59.

No. 5 Oklahoma (21-2) def. Oklahoma State 106-84; lost to Iowa State 73-70.

No. 6 Kansas (22-3) def. Colorado 100-64; def. Oklahoma State 85-69.

No. 7 Michigan (20-3) def. Purdue 80-79; lost to Illinois 83-79, OT.

No. 8 Syracuse (18-3) def. Seton Hall 84-61; lost to Notre Dame 85-81.

No. 9 Nevada-Las Vegas (23-2) def. Pacific 92-73; def. Memphis State 67-66.

No. 10 St. John's (22-3) def. Providence 85-61; def. Boston College 87-75.

No. 11 Georgetown (19-3) def. Connecticut 80-63; def. Seton Hall 81-54.

No. 12 Kentucky (20-3) def. Vanderbilt 73-65; def. Mississippi 62-58.

No. 13 Bradley (23-1) def. Creighton 79-59.

No. 14 Notre Dame (16-4) def. Maryland 69-62; lost to Dayton 67-65; def. Syracuse 85-81.

No. 15 Virginia Tech (18-5) lost to Louisville 103-68.

No. 16 Louisville (15-7) def. South Carolina 74-72; def. Virginia Tech 103-68; lost to North Carolina State 76-64.

No. 17 Texas-El Paso (21-3) def. Oregon State 64-49; def. Wyoming 72-58; def. Air Force 71-47.

No. 18 Indiana (16-5) def. Wisconsin 78-69; def. Northwestern 77-52.

No. 19 Western Kentucky (19-4) def. Jacksonville 51-46; lost to Old Dominion 74-61; def. North Carolina Charlotte 78-68.

No. 20 Alabama (17-4) def. Georgia 57-54; def. Louisiana State 80-71.

NBA All-Star Game

EAST

	fg	fga	ft	fta	r	a	pf	pts
Erving	4	10	0	2	4	2	2	8
Bird	8	18	5	6	8	5	5	23
M.Malone	5	12	6	9	13	0	4	16
Moncrief	4	11	7	7	3	1	0	16
Thomas	11	19	8	9	1	10	2	30
Williams	5	8	3	5	7	4	0	13
J.Malone	3	5	0	0	1	4	0	6
McHale	3	8	2	2	10	2	4	8
Cheeks	3	6	0	0	0	2	0	6
Parish	0	0	0	2	1	0	0	0
Wilkins	6	15	1	2	3	2	2	13
Totals	52	112	32	44	51	32	19	139

WEST

	fg	fga	ft	fta	r	a	pf	pts
Worthy	10	19	0	0	2	2	3	20
Sampson	7	11	2	2	4	1	4	16
Abdul-Jbbr	9	15	3	4	7	2	4	21
Robertson	2	6	0	0	9	5	1	4
E.Johnson	1	3	4	4	4	15	4	6
Blackman	6	11	0	0	4	8	1	12
Gilmore	3	4	4	4	2	1	4	10
English	8	12	0	0	1	2	0	16
Dantley	3	8	2	2	7	3	1	8
Drexler	5	7	0	0	4	4	3	10
Olajuwon	1	8	1	2	5	0	3	3
M.Johnson	3	6	0	0	3	2	5	6
Totals	58	118	16	18	53	45	31	132

East	34	35	31	39—139
West	36	38	28	30—132

Three Point Goals: Bird 2, Moncrief. Technicals: None.
A—16,573.

Hockey

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	36	15	4	76	232	167
Washington	33	16	4	70	213	185
NY Islanders	26	18	10	62	224	193
Pittsburgh	24	24	6	54	204	192
NY Rangers	24	26	4	52	187	187
New Jersey	16	36	2	34	197	257

Adams Division

	W	L	T	Pts	GF	GA
Montreal	31	19	5	67	239	184
Quebec	31	20	4	66	228	190
Buffalo	27	23	5	59	211	194
Boston	26	22	7	59	216	199
Hartford	26	26	1	53	219	207

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Chicago	26	21	8	60	243	238
St. Louis	23	22	7	53	198	204
Minnesota	20	24	9	49	217	214
Toronto	15	33	5	35	205	261
Detroit	12	37	5	29	184	284

Smythe Division

	W	L	T	Pts	GF	GA
Edmonton	37	13	6	80	291	228
Calgary	25	22	6	56	232	208
Vancouver	17	27	8	42	195	215
Los Angeles	17	31	6	40	198	269
Winnipeg	17	33	6	40	203	260

SUNDAY'S RESULTS

Quebec 1 2 0 1—4
Boston 0 1 2 0—3
Shaw (6), Gillis (13), Goulet (36), P.Stastny (29); O'Connell (6), Burridge (15), Bourque (15). Shots on goal: Quebec (on Riggin) 6-10-6-2—23; Boston (on Malarchuk) 9-10-10-4—33.

Philadelphia 1 0 1 0—2
Chicago 2 0 0 0—2
Howe (18), Sinisalo (25); D.Sutter (10), Savard (37). Shots on goal: Philadelphia (on Sauve) 15-13-17-1—46; Chicago (on Froese) 8-8-8-2—26.

New Jersey 1 1 4—6
Hartford 0 2 1—3
Broten 2 (16), MacLean 2 (13), Adams 2 (24); W. Babych (11), Dineen (19), Evason (8). Shots on goal: New Jersey (on Weeks) 7-5-14—26; Hartford (on Resch) 10-13-13—36.

Edmonton 0 2 0—2
Buffalo 0 1 3—4
Tucker (24), Foligno (29), D. Smith 2 (11); Krushelnyski (12), Kurri (41). Shots on goal: Edmonton (on Cloutier) 7-9-5—21; Buffalo (on Fuhr) 11-10-11—32.

Winnipeg 0 1 2 0—3
Vancouver 1 2 0 0—3
Mullen (16), Derlago (7), Nill (4); Smyl (20), Lidster (8), Neely (8). Shots on goal: Winnipeg (on Brodeur) 6-16-6-2—30; Vancouver (on Hayward) 8-8-6-1—23.

Calgary 1 0 6—7
Los Angeles 1 0 2—3
C.Wilson (22), MacInnis (8), Otto (13), Mullen 2 (31), Suter (9), Patterson (9); Dionne (29), Lukowich (7), Nicholls (26). Shots on goal: Calgary (on Janecyk) 18-12-17—47; Los Angeles (on Lemelin) 22-7-10—39.

Transition

BASEBALL
American League

TORONTO—Free agent Al Oliver announced his retirement.

National League

CINCINNATI—Signed Joe Price, pitcher, to a one-year contract.

FOOTBALL
National Football League

DETROIT—Announced that the contracts of Roy Snell, offensive lineman; Ken Fantetti, linebacker; Martin Moss, defensive lineman; Mike Machurek, quarterback, and Rick Kane, running back, will not be renewed.

HOCKEY
National Hockey League

N.Y. RANGERS—Traded right wing Steven Patrick to Quebec for right wing Wilf Paiement.

COLLEGE

HOLY CROSS—Named Mark S. Duffner football coach.

INDIANA, PA.—Named Tom Rapish an assistant football coach.

NORTH CAROLINA STATE—Named Jim Valvano athletic director.

Arguello Stops Costello in 4th

New York Times Service

RENO, Nevada — Alexis Arguello, at 33, took a big step forward in his comeback Sunday when he knocked out Billy Costello, the former World Boxing Council super lightweight champion, at 1 minute 42 seconds of the fourth round.

Arguello turned around the scheduled 10-round junior-welterweight bout with a stunning left-right combination that caught Costello, 29, as he was preparing to deliver a right hand of his own.

Costello fell backward and took a mandatory eight count from the referee, Mills Lane. Although Arguello came in too soon and was waved back to a neutral corner, the brief delay did not forestall him.

He cornered Costello against the ropes and worked him over with lefts and rights. Costello fired back once, then absorbed more blows until Lane stepped in a last time.

With Arguello moving into contention for a junior welterweight title, he kept alive his dream of earning titles in four weight classes. He had been the featherweight champion of the World Boxing Association, and the WBC *junior* lightweight and the WBC lightweight champion before he retired in 1983.

Johnson Regains Title

Marvin Johnson of Indianapolis won his third light heavyweight title Sunday when he stopped a bloodied Leslie Stewart in the seventh round of their WBA bout. The Associated Press reported from Indianapolis.

The referee, Franco Priani of Italy, halted the bout at 56 seconds of the round with Stewart bleeding heavily from cuts by both eyes after an relentless attack from the start.

Johnson, 31, became the first to win the 175-pound division three times. He had held the WBA and WBC titles, but lost each in his first defense. It was the first loss in 19 bouts for Stewart, a native of Trinidad.

The Associated Press

Alexis Arguello was riding high after knocking out Billy Costello, the former WBC super lightweight champion.

SPORTS BRIEFS

Tway Beats Langer in Golf Playoff

LA JOLLA, California (NYT) — Bob Tway, a tall Oklahoman in his second year on the PGA Tour, won his first tournament Sunday when he sank a three-foot (one-meter) putt for par on the second playoff hole to beat Bernhard Langer of West Germany in the Andy Williams Open.

Langer and Tway both hit tee shots to within 25 feet of the cup on the par-3 No. 16. But Langer, putting first, sent his ball five feet past the cup. After Tway putted three feet past, Langer missed his second putt and Tway won the rain-shortened tournament by rolling in his putt.

Tway, who made a six-foot putt for par on the last hole of regulation to force the playoff, shot 3-under-par 69 the last round. Langer carded 68 while Larry Mize, the one-shot leader after two rounds, finished five shots back after a 75.

Australia III Wins 3d Yacht Race

FREMANTLE, Australia (AP) — Australia III, the yacht that may defend the America's Cup in 1987, sailed to an easy victory Monday in the third heat of the World 12-Meter Championships. New Zealand Kz3, which was put to sea with a patched mast, finished second and the Canadian yacht True North was third.

On adjusted point scoring, with the worst result discarded, Australia III leads the seven-race series, followed by New Zealand Kz5, America II and French Kiss. The French yacht bungled a spinnaker drop at the last mark Monday and could not get its jib hoisted, while the New York Yacht Club's entry finished fourth after a poor start.

Duke Beats Georgia Tech

Washington Post Service

DURHAM, North Carolina — Mark Alarie, Duke's superb senior forward, calls it "the little game." It has gone on for three years, every time the teams from Duke and Georgia Tech play. Almost invariably, it decides the big game.

The little game between the little men, the extraordinary guards these teams possess, is one of U.S. college basketball's best rivalries. On Jan. 21, in Atlanta, Mark Price and Bruce Dalrymple won the little game and the Yellow Jackets beat the Blue Devils by seven points.

Sunday, with Georgia Tech rated No. 2 in the country by The Associated Press and Duke as No. 4 (they were tied for second in the United Press International poll), Johnny Dawkins and Tommy Amaker turned that around and so did Duke, blowing away Tech, 75-59.

"No one said anything; there was nothing verbalized," Alarie said. "But Johnny and Tommy knew they were outplayed last time, and they came into this game as if they were on a mission."

Still, they needed help. Although Dawkins scored 22 points, and he and Amaker held Price to 12, and helped force him into eight turnovers, it was Alarie who provided the extra edge with 24 points and 9 rebounds.

The first half of the game was as sizzling as old Cameron Indoor Stadium was hot. Georgia Tech's size and quickness often made the Blue Devils change their shots, which resulted in some turnovers and easy baskets for Tech. The half ended with Duke leading, 34-33, and it looked as if this would be another 40 minutes played to a final shot.

But in the second half, Duke's defense took over, holding a team that was averaging 80.4 points a game to 26. David Henderson started it with a steal from Price and a pass to Dawkins for a lay-up. Alarie then made four straight shots, two set up by steals, and Duke was up by 46-37.

A Coach's Phone Stopped Ringing

By Dave Anderson
New York Times Service

NEW YORK — He had greeted 19 football recruits on the Holy Cross campus in Worcester, Massachusetts, last weekend. He had talked with them, one by one, then had dinner with them. Then at about 10 P.M. Saturday, Rick Carter, 42, got up from his chair in the darkened room where he was watching high-school game films with his assistant coaches.

"Is everything all set for the banquet?" he asked.

Assured that preparations for Sunday night's annual Holy Cross football dinner had been completed, the 5-foot-8-inch, 140-pound coach moved toward the door.

"Is everything all set to get the recruits to the airport in the morning?" he asked.

Again assured, Carter departed for his home in West Boylston. The next morning, he was found dead by his 21-year-old son Nick — a suicide by hanging, according to the Worcester County District Attorney's office. If the coach left a note, it has not been reported. His suicide, however, left a sad, somber shroud around this highly respected coach with a reputation, in adversity, of being able to redirect his team's emotions and energy to the next game, the next practice. But when confronted by his own adversity, Carter somehow was unable to redirect himself.

Keep fighting, never surrender, coaches like to say. But now a coach has surrendered. One explanation for Carter's suicide was depression over his father's sudden death from cancer last August, along with his mother's grave illness. But football factors also apparently affected this career-oriented coach who recently was heard to say: "The phone stopped ringing."

In other years, his phone always rang. Carter had been one of college football's most sought-after coaches. Three years ago, he was offered the North Carolina State job, but the Holy Cross president, the Reverend John E. Brooks, S.J., demanded that he fulfill the last two years of his five-year contract. Minnesota, Missouri, and Tulane had called Carter, who was national coach of the year at Holy Cross in 1983 in Division I-AA, and at Dayton in 1980 in Division III.

When he signed a new contract, at more than $100,000, through 1989, he had escape clauses. But after a 4-6-1 record last fall, he was coming off a rare losing season with future success questionable. Maybe Carter thought his phone would never ring again.

In three years, Holy Cross, as a member of the new Colonial League along with Colgate, Bucknell, Lafayette, Lehigh, and Davidson, will be awarding football scholarships based only on financial need. *Some members of the alumni, including this one,* agreed with that decision; to them, Holy Cross was in the education business, not the football business. But the effect of the league's decision had begun. Even though Holy Cross can award grants-in-aid on football skill through the 1988 season, many recruits with potential already were spurning Holy Cross as a serious football college.

"All those things had built up," says Mike Kelly, Carter's successor at Dayton and his closest friend. "Not long ago Rick told me, 'I can't understand how I can be a hot item one year, but now I'm not a hot item.' He thought his career was at a standstill."

Nearly two weeks ago, Carter returned to Dayton to visit his ailing mother. As always, he phoned Kelly, who was about to leave for Cleveland on a recruiting trip. Later that week, Kelly left phone messages for Carter, but he never responded. "It was very unusual for Rick not to do that," Kelly says now, "but I thought he'd phone me any day."

When the phone rang last Sunday morning, Carter's widow, Deanna, told Kelly of her husband's suicide.

One of Carter's best friends among the Holy Cross athletic family was George Blaney, the basketball coach, who notes that "his father had seen about 170 of the 200 games Rick had coached."

Following his father's death, Carter had changed. On the sideline, he was not as decisive. At practice, he did not notice mistakes as quickly. "He seemed to be less in control," Brooks says. "Not that he wasn't doing the job, but he wasn't as sharp."

ART BUCHWALD

Kissinger's Albany Flap

WASHINGTON — Henry Kissinger, after "careful consideration," turned down the race for governor of New York State. There are many questions left unanswered. Whose idea was it to ask Kissinger to run, and why did he turn it down?

It all started one morning when Henry Kissinger looked in the bathroom mirror and his image said, "Let's face it, Henry, they are not going to change the Constitution to permit foreign-born citizens to become president of the United States — although there is no doubt in my mind that you are the most qualified."

Buchwald

"So?" Henry said.

"You're going to have to think of something else to keep from getting bored. Why don't you become director-general of the United Nations?"

Henry shook his head. "Ted Koppel never asks the director-general of the United Nations to go on 'Nightline.'"

The mirror image said, "Then why not campaign for commissioner of the National Football League? It's the most powerful job in the United States. They can't play the Super Bowl without you."

"I wouldn't mind being football commissioner, except they don't provide you with a private plane or a personal chef. I have to think of the perks."

The image in the mirror furrowed its forehead. "Would you like to be a network anchorman on the evening news?"

"They could use me. Dan Rather has a terrible accent. But I would have to give up going to conservative cocktail parties where I am adored."

The image spit some shaving soap out of its mouth. "You have to get an important job, Henry. How long do you think people are going to accept you for yourself?"

Henry replied, "How soon they forget that it was I who opened up a gateway to China and introduced silks, spices and breadfruit to the New World."

□

The image in the mirror said, "Don't get discouraged just because you got a raw deal. You are not without influence. After all, you are on a first-name basis with Margaret Thatcher, François Mitterrand, Deng Xiaoping and Oscar de la Renta."

Henry blushed. "That's nice of you to say but I'm not going to take any old job just because I know a lot of heads of state."

"That's it!" the image said. "Why don't you become a head of state?"

"What state?"

"New York State."

"New York is not a *real* state like Mozambique or Tonga."

"Nevertheless it is a state and the governor is its head."

Kissinger finished shaving, put on some Brut and said to the image, "May I think about it?"

The image beamed. "Take all the time you want. Gosh, you look beautiful."

□

Henry had pretty much made up his mind he would run when his wife, Nancy, came stomping into the bathroom waving a copy of the New York Post. "Are you going to run for governor?"

Kissinger said, "I'm thinking about it."

Nancy said, "You'd better make up your mind. You have to choose between me or Albany."

Henry sighed, "There is no choice, *Liebchen.*"

When Nancy left, Henry looked sadly into the mirror and said, "I could have been a contender."

His image was perplexed. "I don't know why she is making such a big deal about Albany. She went with you to Damascus."

Tomb Found Near Cairo

The Associated Press

CAIRO — A British-Dutch expedition has found the 3,300-year-old tomb of Maya, an official from the reign of Tutankhamen. Geoffrey Martin, field director of the Anglo-Dutch Egyptian Exploration Society, said Monday that he and Jacobus van Djik entered the anteroom of the tomb Saturday, not far from Cairo. The tomb itself remains buried under debris.

'Booze Buses,' Opera Woes in Sydney

By Jane Perlez

New York Times Service

SYDNEY — In this balmy city sprawled above a sunlit harbor, lights rarely burn late in the high-rise offices and drivers scrupulously avoid gridlock, politely enduring dense traffic jams. But there are limits to the laid-back atmosphere. They seem to be reached when the rites of beer drinking and cricket matches are violated.

Raymond Bonner/The New York Times

A beer advertisement on a Sydney commuter bus features a popular cricketer.

The Australian cricketers, once invincible, were so humbled by the visiting Indian team in January that an angry Sydney sport columnist lashed out: Sack the local team and "bring on the Eskimos," he chided.

Just as upsetting, the government is trying to crimp drinking habits, which contribute mightily to Australia's position — one that not all are particularly proud of — as the biggest consumer of alcohol in the English-speaking world. Annual per capita consumption of beer is 59 pints, according to the New South Wales Drug and Alcohol Authority.

"Booze buses" for administering breath-analysis tests loom on the roadside near busy bars like tomorrow's hangover. Motorists who fail the test are arrested on the spot and taken to the nearest police station, where they are given a more sensitive test. A blood alcohol level greater than 0.05 subjects the offender to a three-year suspension of his license, a fine of up to $3,000 and, in extreme cases, time in jail.

This new vigilance has created a challenge for the breweries, among the most prosperous commercial enterprises in the city. They countered with low-alcohol beers, but after market research showed that Sydney's drinkers considered the new beer fit only for weaklings, the brewers designed catchy advertisements assuring pub habitués that they could drink as much as usual and beat the "booze bus."

One ad shows a drawing of a grinning two-fisted drinker with a handlebar mustache — a famous cricketer — clutching a can of beer in one hand, a frothing mug in the other. "I can sink seven middies in an hour," he says, meaning the seven-ounce glasses of beer served locally.

□

Sydney is considered Australia's brassy city. It has the most people (four million), its skyline is the tallest and most varied and it is the capital of the largest state, New South Wales.

The topography — hills, smothered with red-tile roofed houses, dipping to the water's edge — often draws comparisons with San Francisco. The rivalry between San Francisco and Los Angeles is duplicated in the competition between Sydney and Melbourne, the second largest city in Australia, 600 miles (970 kilometers) to the south. But it is as a bustling Los Angeles of the Southern Hemisphere that Sydney sees itself.

The city is the only one on the mainland founded as a convict colony, and the residents find themselves the butt of good-natured jokes about their origins, especially since prostitution, illegal off-track horse betting, car-theft rings and burglaries flourish. A local writer and filmmaker, Bob Ellis, said recently that Sydney was the only city where crime was a spectator sport.

Sydney people like to gossip about tax-shelter plans and the sale of $6-million waterside homes.

They are not shy about turning up at a secluded nudist beach where the ice-cream man drops in from the harbor in his motorized pontoon launch, inviting one of the city's oddest scenes: an orderly line of bathers, devoid of all clothing and accessories except money clutched in their hands for an ice-cream cone.

"Getting publicity, being in any way noticeable — all of those favorite Sydney pastimes like status, glitter and money are heavily frowned on in Melbourne," says David Williamson, a leading playwright who is a transplanted Melbournian living in Sydney.

□

One of the enduring symbols of the city, its opera house, is going through structural and artistic turbulence. Because the building juts out of salt water, steel beams that support the boardwalk have begun to corrode. The engineers who presided over the difficult 14-year construction say the problem is fixable.

More stormy is what has been happening onstage. Singers have battled with the management of the Australian Opera Company, which spends most of its season in Sydney, complaining that they are ignored on artistic decisions.

More recently, claiming near-insolvency, the company announced that it would reduce its productions to a part-time repertory, leaving the opera house to the national ballet company and the city's symphony.

A consultant's report in January criticized the company for spending lavishly on productions that could be staged only with Joan Sutherland, Australia's most famous singer, and never repeated after her retirement (she is 59). The report said an immediate infusion of $2.5 million was needed, a bounty that the government said it would produce.

PEOPLE

Vandalism in Moscow

Vandals damaged several strings of the grand piano at Ambassador **Arthur A. Hartman**'s residence in Moscow only hours before **Vladimir O. Feltsman**, a prominent Jewish dissident, was to play it Sunday night. After emergency repairs, the performance went ahead. About 200 guests, including a number of ambassadors and private Russian friends of the Hartmans but no Soviet officials, attended the evening in honor of the Hartmans' 37th wedding anniversary. Feltsman, 34, was a rising star until he and his wife, **Anna**, applied to emigrate in 1979. He was refused permission and has been barred from giving concerts in Moscow or Leningrad. Nevertheless he has performed twice in the last two years at Spaso House, the U. S. ambassador's residence. He said that on both occasions tires on his car were slashed. . . . **Yelena Bonner** accepted honorary degrees from three universities Sunday for her husband, **Andrei Sakharov**, who is in internal exile in the Soviet Union because of his dissident activities. Bonner, 62, is staying with family members in a Boston suburb after heart surgery. The honorary degrees, which she accepted at a meeting of the Committee of Concerned Scientists human rights organization, were from Rutgers and Long Island universities and the University of Pennsylvania.

□

Thor Heyerdahl says tests prove that ancient Easter Islanders could have used crude leverage methods to move the mysterious stone statues for which Easter Island is famed. The Norwegian explorer said an experiment last week on one of the island's many heavy statues — which according to islanders' legends "walked" from the volcanic rock deposits where they were sculpted with stone-age tools — used 20 men who moved the statue forward in steps, leaning it to one side and then to the other while pulling it forward with ropes. "This solves the mystery of why the islanders said the statues walked," Heyerdahl said. The experiment was devised by a Czech mechanical engineer, **Pavel Pavel**, in a six-week expedition that is also conducting excavations. Pavel did the experiment on a 20-ton model in Czechoslovakia before conducting it on Easter Island. An American scientist, **William Malloy**, had theorized that the monuments were moved in giant slings.

□

Marguerite Duras of France, **Carlos Fuentes** of Mexico and the West Indian-born author **Jamaica Kincaid** have been named finalists for the $50,000 Ritz Paris Hemingway Award, the world's largest prize for a novel. The winner is to be announced April 7 in Paris. Duras was selected for "The Lover," about a love affair between a French schoolgirl and her wealthy Chinese admirer; Fuentes for "The Old Gringo," based on the story of the writer **Ambrose Bierce**, who fought with **Pancho Villa** in Mexico; and Kincaid for her first novel, "Annie John," about growing up in Antigua. The first winner of the award, given last year, was **Mario Vargas Llosa** of Peru, for "The War of the End of the World."

□

Queen Noor, the American-born wife of **King Hussein** of Jordan, has given birth to a girl, **Raya**, the couple's fourth child and second daughter.

□

The so-called Elgin marbles will be restored to Greece by the British Museum within two years, Greece's culture minister, **Melina Mercouri**, predicted Monday in Paris. Inaugurating an exhibition on the Acropolis for the United Nations Educational, Scientific and Cultural Organization, Mercouri — who has made return of the marbles one of her highest priorities as culture minister — said a recent poll showed that 67 percent of Britons favored returning the sculptures taken from the Parthenon early in the last century by **Lord Elgin**.

□

James Baldwin has been made a Commander of the French Legion of Honor by **President François Mitterrand**. The American-born writer has lived in France for many years.

□

Bob Dylan kicked off his third Australian tour in 20 years Monday, telling reporters he was there "for the money." The singer-songwriter, who just completed a four-concert tour of New Zealand, is scheduled to do 12 concerts in Australia with **Tom Petty and the Heartbreakers**.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

WIMBLEDON - tickets and executive entertainment still available for parties of six or more. From $220 per head. Further information from Stadia Publicity, London 01-761 3340 or telex 8811136 TOFBUR G.

ALCOHOLICS ANONYMOUS in English. Paris (daily) 4634 5965. Rome 678 03 20.

SUN. N.Y. TIMES - Europe delivery. Write Keyser, POB 2, B1000 Brussels.

PERSONALS

"BE MY VALENTINE". Say it with the Trib in PERSONALS and you'll both be happer. Simply contact your nearest International Herald Tribune office.

HAVE A NICE DAY! BOKEL. Have a nice day! Bokel.

BRUCE FROM LISBON with love permanently & exclusively yours.

SAME TIME NEXT YEAR. Didn't you tell me this already

MOVING

ALLIED WORLDWIDE MOVING

PARIS: DESBORDES (1) 43 43 23 64
FRANKFURT (069) 250066 I.M.S.
DUSSELDORF: I.M.S.
RATINGEN: (02102) 45023 I.M.S.
MUNICH (089) 142244 I.M.S.
LONDON (01) 953 3636 AMERTRANS
USA: ALLIED VAN LINES (0101) 312-681-8100

MOVING

interdean

WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE

FOR A FREE ESTIMATE CALL

AMSTERDAM: (071) 89.93.24
ANTWERP: (03) 234 29 24
ATHENS: (01) 961.12.12
BARCELONA: (03) 6523111
BONN: (02241) 66062
BREMEN: (0421) 170591
BRUSSELS: (02) 720.95.63
CADIZ: (956) 863144
FRANKFURT: (06190) 2001
GENEVA: (022) 43.85.30
LONDON: (01) 961.41.41
MADRID: (01) 671.24.50
MANCHESTER: (061) 7072016
MUNICH: (089) 1415036
NAPLES: (081) 7801622
PARIS: (1) 30249000
ROME: (06) 5269342
VIENNA: (0222) 955520
ZURICH: (01) 363.20.00

Regular Services to USA and UK. Full load or economical groupage rates

FOUR WINDS INTERNATIONAL

Get a Better Service from the Largest Worldwide Mover CALL PARIS (1) 30 36 63 11 or your local office in the yellow pages

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie Paris 42 81 18 81 (near Opera).

REAL ESTATE SERVICES

HOME PARIS SERVICE. Rent or sublet your apartment when you are away. Tel: (1) 47 04 29 27.

REAL ESTATE FOR SALE

IRELAND

3-BEDROOM BUNGALOW. County Wexford, on 0.274 hectares, 3½ years old, 40 minutes from European Ferries, price Irish £33,500. Tel: (35351) 63720. Write to: Wilczek, Foulksmills, County Wexford, Ireland

PARIS & SUBURBS

IMMOCOM 47 27 84 76 offers
1 - Neuilly St. James, pied a terre, F1,260,000
2 - Near Victor Hugo, 5 rooms, sun, 6th floor. F3,500,000.
3 - Ave Foch, luxury duplex, terrace. F6,300,000
4 - Henri Martin, luxury 220 sq.m, new building

ETOILE - FRIEDLAND. Very high class building, triple reception, 3 bedrooms, 3 baths, 2 maids' rooms, 340 sq.m, possible professional use. Tel. 42 61 22 81

ILE ST LOUIS SUR SEINE. Luxurious 5 rooms, 2 baths, south, 17th cent. HIGH CLASS building. LAGARDE 16 (1) 43 26 22 63

RUE D'ASSAS. 160 sq.m., reception 75 sq.m. + 2/3 bedrooms + 2 maids' rooms, ideal for profession use. NEVEU, 47 43 96 96

CHAMPS ELYSEES. Deluxe studio, 27 sq.m. Tel. (1) 43 25 89 61.

REAL ESTATE FOR SALE

PARIS & SUBURBS

AGENCE DE L'ETOILE. REAL ESTATE AGENT. Apartments & offices: sale & rent. Tel: 42 67 40 07. Tlx: 643310

VIEW SUR SEINE. STUDIO PIED-A-TERRE. 30 sq.m., exceptional, F685,000. SERGE KAYSER (1)-43-29-60-60

20 MINS PONT DE SEVRES. 70 ha country estate, 15 room mansion + 9 hole golf. Forest, fishing ponds. Justified high price. Tel: 45 51 09 45.

16TH EXCLUSIVE AREA. Exceptional 320 sq.m. Vast reception & lounge area, 6 bedrooms, 4 baths, fully equipped kitchen, deluxe decoration. 3 maids' rooms. Tel: 45 01 95 86

PLACE ST GERMAIN DES PRES (near), 6 rooms, 200 sq.m., lots of charm, terrace. Doressay 46 24 93 33.

USA GENERAL

CONNECTICUT and NEW YORK. Richard Burke R.E. (203) 972-0000.

SWITZERLAND

SWITZERLAND. VILLARS - A WINTER AND SUMMER PARADISE. Apartments ranging from studio to 6 rooms available for foreigners in typical Swiss chalets. Prices from SF190,000. Favorable mortgages at 6.5% interest. Apartments also available in Montreux on Lake Geneva and other mountain resorts. GLOBE PLAN S.A., Av. Mon-Repos 24, CH-1005 LAUSANNE, Switzerland. Tel: (21) 22 35 12. Tlx 25185 MELIS CH. Visits welcomed - Also weekends

REAL ESTATE FOR SALE

SWITZERLAND

SWITZERLAND. Foreigners can buy STUDIOS/APARTMENTS / CHALETS, LAKE GENEVA - MONTREUX or in these world famous resorts: CRANS-MONTANA, LES DIABLERETS, VERBIER, VILLARS, CHATEAU D'OEX, JURA & region of GSTAAD. From SF110,000. Mortgages 60% at 6½% interest. REVAC S.A. 52 Montbrillant, CH-1202 GENEVA. Tel: 022/341540. Telex: 22030

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

ELEGANT REGENCY penthouse. Large studio-living, double bedroom, spare room, study, large roof-terrace. Angel, Islington: convenient City, West End. Now - October. £165/week including cleaning. Tel: Paris 45 48 41 57 or London 580 6275 (Mrs Watson)

LONDON. For the best furnished flats and houses. Consult the Specialists: Phillips, Kay and Lewis. Tel: South of Park 352 8111, North of Park 722 5135. Telex 27846 RESIDE G.

LONDON KNIGHTSBRIDGE, near Harrods, superb 1 bedroom, views, fireplace, unfurnished. £250/week. Minimum 1 year. Tel: 727-5897

HOLLAND

Renthouse International 020-448751 (4 lines) Nederhoven 19-21, Amsterdam

PARIS AREA FURNISHED

MAKE YOURSELF AT HOME. 5 days to 3 months in Paris 14th and 15th, 1-4 room apartments, fully equipped. Tel: 1-43 06 78 79

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

Embassy Service. 8 Ave. de Messine 75008 Paris. YOUR REAL ESTATE AGENT IN PARIS 4562-7899

74 CHAMPS-ELYSEES 8th. Studio, 2 or 3-room apartment. One month or more. LE CLARIDGE 43.59.67.97.

VIEW ON SEINE. Beautiful 5 rooms, luxuriously furnished, 2 baths. F30,000. Tel: 42 25 64 54.

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th. 4544 3940

SHORT TERM STAY. From 1 week. Fully equipped studios and 2 rooms, up to 4 persons. Champs Elysees, Latin Quarter and Montparnasse. Maid service possible. Mr George: 43 22 82 50

PARIS-La Defense. High class 6 rooms, 2 baths. View Seine, Eiffel Tower, large / short term: 16 31-64 24 28

UNIQUE IN PARIS III HOUSEBOAT, from Feb 20 - April 20. Ideal 4 persons. Tel: 47 70 20 32.

STUDIO TO 4 ROOMS. Week, month, year rates. Luxembourg & Montparnasse. No agency fees. 4325 3509.

TROCADERO, HIGH CLASS, 2 rooms, sunny. Tel: 46475282 / 45534275.

15th NEAR CHAMP DE MARS. Studios, all comforts, parking. 4522 6855

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

INVALIDES. Superb 170 sq.m. duplex, top floors, terraces, equipped kitchen, 3 baths, 2 parkings. F16,500 charges included. Justified high key money. Free April 1, 1986. Tel: 43 57 79 67.

HARRIED HOUSE HUNTERS, let us do your footwork. Call CSU the No. 1 relocation service for the Paris area. Tel: 4758 1110 ext. 689 or 690.

7TH BAC/VERNEUIL. Direct owner. 5 rooms, very clear, 130 sq.m. F11,500 + charges. 42 61 94 36 after 8:30pm

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

IMMEDIATE OPENING for successful salesman to market life insurance / real estate program to US citizens in Europe. Contact Mr. Robert Clark at the Consul Club London (01-839-1571) Feb. 6-13 or mail c.v. to: Diversified Military Investors, PO Box 1610, Novato, CA 94947. 415-898-1527.

EXECUTIVES AVAILABLE

NEED A MAN in SWITZERLAND? Swiss - 45 - Wide experience in finance and insurance - Free to travel. Very well introduced locally. Will study all proposals. Write C.P. 189, 1211 Geneva 11 or tlx 422420 BEIN CH.

FRENCH INT'L CONSULTANT, 40, ex-IBM, 10 years of export USA, S.E. Asia, Gulf, Africa, Field & High-Tech Oriented world regard, any freelance or full integration proposal. Write Havas 06140 Vence (France) N. 2064. Tel 93.24.07.24.

GENERAL POSITIONS AVAILABLE

AMERICAN OR BRITISH teacher, good typist. Tel 45 57 09 99 Paris.

EMPLOYMENT

GENERAL POSITIONS WANTED

BILINGUAL CANADIAN LADY 26, B.A., Swiss Hotel Management Diploma, political/PR experience, seeks interesting position. Please write: Box 3189, Herald Tribune, 92521 Neuilly Cedex, France

ATTRACTIVE FRENCH WOMAN, 30 years, seeks position as private chauffeur, good knowledge English. Write Box 3181, Herald Tribune, 92521 Neuilly Cedex, France

EDUCATIONAL POSITIONS AVAILABLE

ECOLE DE LANGUES cherche professeurs Anglais qualifiés, temps plein & partiel. Motorisés, en règle administrativement. Tél 46 21 73 58 Paris.

URGENTLY SEEK ENGLISH Teachers, specialized in commercial English or BTS level. Tel: 1-42 85 19 45 Paris for appointment.

LANGUAGE SCHOOL needs experienced English teachers for up to 20 hours/week. I.A.L. 47 72 42 42 Paris.

DOMESTIC POSITIONS WANTED

ENGLISH NANNIE/GOVERNESS aged 29, mature girl, lovely personality, highly experienced with children. Free now. Fry Staff Consultants, 7 High St, Aldershot, Hants, UK. Tel: 0252 315369. UK Licensed.

AUTOS TAX FREE

LES AUTOMOBILES EXTRAORDINAIRES

NEW 1986 CARS IN STOCK
3 CORVETTES
2 CADILLAC FLEETWOODS
1 CADILLAC SEVILLE
2 CADILLAC ELDORADOS
1 EXCALIBUR

Monte Carlo, Monaco 93 25 74 79. Tlx 479550 AUTO MC (Open Saturdays)

AUTOS TAX FREE

TRASCO LONDON. The Mercedes Specialist. Stretched Limousines, Armoured Cars, Coachbuilt Cars, EPA & DOT. 100 Units in Stock. Direct from Sources. Worldwide Delivery. 65-67 Park Lane, London W.1. Tel: (44) 1 - 6297779. Telex: (51) 8956022 Tras G. Germany - London - Switzerland

TRANSCO. THE LARGEST SHOWROOM AND STOCK IN EUROPE. Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competively priced. Tax free sales-shipping insurance. Send for multicolor free catalogue. Transco SA, 95 Noorderlaan, 2030 Antwerp, Belgium. Tel 323/542 6240 Tx 35207 Trans

COOPER ST. JAMES. OFFICIAL AGENT OF BMW (GB) LTD. While you are in Europe, we can offer considerable savings on brand new BMW cars to most specifications, full factory warranty, right or left hand drive at tourist or diplomatic prices. Also factory built bullet-proof BMW's and the Alpina BMW range tax free. Call London (01) 629 6699

BRAND NEW MERCEDES 420 SEL For immediate delivery. MERCEDES 560 SEL For delivery May 86. RAMPY MOTORS INC. CH-1290 VERSOIX-GENEVA. Tel: 0041 22/55 40 42. Telex: 28279 CH

OFFICIAL DEALER GM FRANCE. OPEL. Special Sales Conditions on EXPORT - TT - IT - CD - JEAN CHARLES AUTOMOBILES. 28 rue Claude Terrasse, PARIS 16th. Tlx: 630091, Tel: (16-1) 45 24 43 33

AUTO SHIPPING

TRANSCAR. THE CAR SHIPPING SPECIALISTS

PARIS (1) 42 25 64 44
CANNES/NICE (93) 39 43 44
FRANKFURT (061 07) 80 51
BONN / COLOGNE (0228) 212921
STUTTGART (07031) 88081
MUNICH (089) 93 10 45
BREMERHAVEN (0471) 43063
NEW YORK (212) 695 7061
HOUSTON (713) 595 7605
LOS ANGELES (213) 568 9288
MONTREAL (514) 866 6681

AGENTS WORLD WIDE. Leave it to us to bring it to you

LEGAL SERVICES

US IMMIGRATION visas, Atty. Flores 868 Union St., San Diego, CA 92101 (619) 233-8420, tx 695202HOSDG.

LOW COST FLIGHTS

ACCESS - USA

	One Way	Round Trip
New York	F1490	F2790
Los Angeles	F2600	F4170
Chicago	F1490	F3450
Miami	F2980	F3450
Orlando	F2190	F3450
Dallas	F3430	F3660
Montreal	F1890	F3000

and more destinations. 15% discount on 1st class. PARIS tel: (1) 42 21 46 94. 6 rue Pierre Lescot, 75001 Paris. Metro - RER Chatelet Les Halles (Cor. Lic. 1502)

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $569 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 9290

HOLIDAYS & TRAVEL

HELLAS YACHTING. Yacht Charters. Academias 28, Athens 10671, Greece.

PAGE 5 FOR MORE CLASSIFIEDS

International Secretarial Positions

SECRETARIAL POSITIONS AVAILABLE

SECRETARY / PERSONAL ASSISANT. To foreign Executive heading International group. Perfect command of English & French, English mother tongue appreciated, accurate bilingual shorthand a must. Ability to use word processor & to communicate at high international level in a P.R. role. Top salary for right candidate. Please submit full background + photo to ref: V242. Selective Executive Assistants, 91 r de Fbg St Honore, 75008 Paris

SECRETARY SHORTHAND/typist. English mother tongue, is sought by subsidiary of International Group. Place of work: PARIS Metro: ETOILE. Flexible hours. Write with desired salary to ref: 4176. ICA, 3 rue d'Hauteville 75010 Paris who will forward

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel (1) 47 27 61 69.

M.C.S. INTERNATIONAL. temporary work. Urgently seeks for American companies in Paris Bilingual & English mother tongue SECRETARIES. Call 42 33 17 54 Paris.

SUBSIDIARY OF LARGE American multinational company located Paris area seeks perfectly bilingual French /English secretary (around 25). Good typing skills, 1-2 years experience, dynamic, organized and self-motivated. Available rapidly. Apply in confidence to: G.E.I.S., Direction du Personnel, 19 Ave Leon Gambetta, BP 338, 92541 Montrouge Cedex

CENTRE ANTOINE BECLERE. 7 rue Perronet, 75007 Paris seeks experienced BILINGUAL SECRETARY part-time, ENGLISH - FRENCH (English mother tongue). Call Pr. G Pallardy - Paris 42 34 17 73

SECRETARIAL POSITIONS AVAILABLE

REUTERS seeks fully bilingual (English-French) executive secretary/receptionist with word processing experience (Philips) for management office in 8th arrondissement. Apply with CV to Mme Bourillon, Reuters, 101 rue Réaumur, 75002 Paris.

DYNAMIC INT'L CONSULTING team seeks young perfectly bilingual secretary - French mother tongue. Part-time then full time from Sept. 86. Send c.v. + photo to: Soc. Sar, 40 rue Paul Valery, 75116 Paris

SHORTHAND-TYPIST, English mother tongue, to work in Paris (Concorde) office of American brokerage firm. Knowledge of French not required. Write Box 3190, Herald Tribune, 92521 Neuilly Cedex, France

SNEA ETT seeks SECRETARY - BILINGUAL ENGLISH. High salary. Paris 42 33 61 83 or 42 33 04 20

MEDICAL TRANSLATOR WITH Wang system seeks audio typist 4 p.m. to 10 p.m. Kraus 42 33 36 38

SECRETARIES AVAILABLE

SECRETARIES OVERSEAS. Throughout the world we introduce clients to first-class secretaries whose linguistic and secretarial skills have been thoroughly tested. If you are an employer, contact us for the best advice. Secretaries - call us to arrange an interview in London. International Secretaries, 174 New Bond Street, London W1. Tel: 01-491 7100. Recruitment Consultants.

FRENCH LADY, single, good family & education, French Baccalaureat, American Bachelor of Arts Int'l Affairs, seeks position in U.S., word-processing secretary, research-assistant, in company or private. Int'l driving license, good English. CV upon request. Box 3172, Herald Tribune, 92521 Neuilly Cedex, France

RANDSTAD. Specialized in Highly Qualified BILINGUAL AGENCY Fully Bilingual Temporary Office Personnel. Paris: 47 58 12 40

SUMMER 86! SECRETARY, SWISS, German, French, English, seeks job in London or South England. Write: Box 3188, Herald Tribune, 92521 Neuilly Cedex, France

LOOKING FOR TOP BILINGUAL personnel? Call the experts GR INTERIM. Mrs Renard 42 25 59 25 Paris

International Business Message Center

ATTENTION EXECUTIVES. Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES. Incorporation and management in UK, Isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibraltar and most other offshore areas.
- Confidential advice
- Immediate availability
- Nominee services
- Bearer shares
- Boat registrations
- Accounting & administration
- Mail, telephone & telex

Free explanatory booklet from: SELECT CORPORATE SERVICES LTD. Head Office. Mt Pleasant, Douglas, Isle of Man. Tel: Douglas (0624) 23718. Telex 628554 SELECT G. London Representative: 2-5 Old Bond St., London W1. Tel 01-493 4244, Tlx 28247 SCSLDN G

MONEY TREES? LIFETIME SECURITY. Invest in one of America's most exciting technological breakthroughs in the nut industry. Over 30,000 nut trees planted in 1984. High earnings projected for many many years. BROKERS' ENQUIRIES INVITED. Material available in English, French, German. Box 3165, Herald Tribune, 92521 Neuilly Cedex, France

BUSINESS OPPORTUNITIES

SECRET BRIEFCASE & POCKET RECORDING SYSTEMS. Hidden recording systems built into briefcases. Totally discreet. For room or telephone conversations. Briefcase need never be opened to activate recorder. Allows 6 hours of crystal clear recording up to 15 meters away. Gets all your important conversations on tape - business or personal. Wide selection of luxurious leathers and styles. CCS COUNTER SPY SHOP, division of CCS Communication Control Inc. LONDON: 62 S Audley St 01-629-0223 Tx: 8814709 ATTN: Mr. Brown. PARIS: 26 Place Vendome, 42-97-56-00 Tx: CCS 215524F ATTN: Mr. Henn.

IMMIGRATION NATURALIZATION. Government Investment Programs intended for applicants seeking legal 2nd passport by citizenship or a new homeland through residency status. also distributors of special WMA report HOW TO GET A 2ND PASSPORT. MSA POB 158, London E18 2ND Tel. (1) 262 8825. Tlx 8953471

C.C.M. LTD. Companies formed U.K. & worldwide including Isle of Man, Turks & Caicos, Anguilla, Panama and Liberia. For further information, please contact us at: - 5 Upper Church St., Douglas, Isle of Man, via Great Britain. Tel. Douglas (0624) 23733, tlx. 627900 CCM IOM G.

FINEST INVESTMENT NEWSLETTER. Award-winning Int'l Harry Schultz Letter in its 22nd year. $50 for trial subscription. FERC, P.O. Box 381, CH-1001 Lausanne, Switzerland.

EXPORTER OF STRATEGIC / RARE metals, minerals, chemicals. Masson Enterprises Intl, P.O. Box 97646 T.S.T., Kowloon, Hong Kong.

OFFSHORE LOW TAX companies. Absolute anonymity. Nominees. Powers of Attorney. Safehaven Accountancy. Tel UK 0624 29000. Tlx 629209 G.

BUSINESS OPPORTUNITIES

LEADING EUROPEAN FUR manufacturer/ wholesaler seeks partner or investor with 1 million US$ to expand on European basis, a revolutionary new and successfully tested marketing method for exploiting the growing fur coat and leather accessory business. Substantial profit participation and rapid return on investment assured. Write Box 3107, Herald Tribune, 92521 Neuilly Cedex, France

OFFSHORE COMPANIES. Worldwide incorporations with full services. Immediate availability, London representative. For price and expertise contact: Aston Co. Formation Ltd., 8 Victoria St. Douglas, Isle of Man. Tel: (0624) 26591. Tlx 627691 SPIVAG

LONDON. Fiduciary & trust services | Company formations & domiciliation | International tax | Bank accounts established | General business advice & assistance | JPCR, 17 Widegate St, London E1 7HP Tel: 01 377 1474. Tlx: 893911 G

SPAIN. HOTEL COMPLEX for rent in center city of Rosas (Costa Brava) overlooking the sea, 80 rooms, 2 cafeterias, pizzerias, ice cream lounges. Large outdoor terraces. Fully equipped, now functioning. Write Box 301, Pedro Teixeira 8, Madrid 28020, Spain.

DELAWARE, PANAMA, Liberia. Corporations from US$150. Phone: (0624) 28933/ 20240. Telex: 628352 ISLAND G. (via UK).

BUSINESS SERVICES

CONCIERGE CLUB INC. The only private concierge service in the US available by membership only. Full range business & personal services by world renowned former concierges. For full details & brochure please telex attn. Mr. Toby Rogers 440687 or call 212-302-8558.

YOUR OFFICE IN NEW YORK. Fifth Ave. address and/or phones as your USA office. Mail, phone calls received & forwarded. New York Mail Service, 210 Fifth Ave., NYC 10010.

BUSINESS SERVICES

INT'L BEAUTIFUL PEOPLE UNLIMITED INC. U.S.A. & WORLDWIDE. A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions. 212-765-7793. 212-765-7794. 330 W. 56th St., N.Y.C. 10019. Service Representatives Needed Worldwide.

HOW TO GET A 2nd PASSPORT, report - 12 countries analyzed. Details: WMA, 45 Lyndhurst Terrace, Suite 504, Central, Hong Kong.

FINANCIAL INVESTMENTS

EARN 25% OR MORE on your investment in common stocks. Write Allied, PO Box 769, Wilmington, Delaware 19899 U.S.A.

DIAMONDS

DIAMONDS YOUR BEST BUY. Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write JOACHIM GOLDENSTEIN DIAMANTEXPORT. Established 1928. Pelikaanstraat 62, B-2018 Antwerp Belgium - Tel: (32 3) 234 07 51. Tlx. 71779 syl b. At the Diamond Club. Heart of Antwerp Diamond industry

OFFICE SERVICES

ZURICH-ZURICH-ZURICH. BAHNHOFSTRASSE 52. YOUR OFFICE AWAY FROM HOME
- Office/Management Services
- Company Formations
- How to do Business in/or/ FROM SWITZERLAND

Business Services Consult Corp. Bahnhofstrasse 52, CH-8022 Zurich. Tel: 01/211 92 07. Tlx 813 062 BSIC

OFFICE SERVICES

WORLD-WIDE BUSINESS CENTRES. Furnished Executive Offices Complete with Secretarial, Telex Administrative, Corporate Representation & Other Facilities

EUROPE

AMSTERDAM: Euro Business Center Keizersgr. 99, 1015 CH Amsterdam Tel:(020) 227035. Telex: 16183
BOLOGNA: via A. Saffi, 15 40131 Bologna, Italy. Tel: (051) 522578 or 522450. Telex 226397
BRUSSELS: 4, Rue de la Presse 1000 Brussels. Tel: 217 83 60 Telex: 25327
FRANKFURT: Plaza Burohaus, Hamburger Allee 2-10, 6000 Frankfurt /M 90. Tel: 0 69 770641. Tlx 4185297
LONDON: 110 The Strand, London WC2R OAA. Tel: (01) 836 8918, Tlx: 24973
MILAN: Via Boccaccio 2, 20123 Milan. Tel 4982251 or 3452211. Telex: 316329
PARIS: IBOS, 15 Avenue Victor Hugo 75116 Paris. Tel: 502 18 00 Telex: 620893F.
ROME: Via Savoia 78, 00198 Rome. Tel: 85 32 41 or 844 80 70. Telex: 613458
ZURICH: Rennweg 32, 8001 Zurich Tel: (01) 214 61 11 Telex: 812656 or 812981.

MIDDLE EAST

DUBAI: P.O. Box 1515 DNATA Airline Centre, Dubai, U.A.E. Tel: 214565 Telex 48911

ASIA

SINGAPORE: 111 North Bridge Rd. 11-04/06 Peninsula Plaza, S'pore 0617. Tel: 3366577. Tlx 36033.

U.S.A.

NEW YORK: 575 Madison Avenue New York, NY 10022. Tel: (212) 605-0200. Telex: 125864 or 237699
PALM BEACH: 2875 So. Ocean Blvd., Palm Beach, FL33480. Tel: 305-586-7175. Telex: 6711421

IMPETUS • ZURICH • 252 76 21. PHONE / TELEX / TELEFAX.

OFFICE SERVICES

ACTE: 50 BUSINESS CENTERS IN EUROPE
- Fully equipped offices to rent.
- Domiciliation, mail, telex, fax.
- Phone, translations.

PARIS Tel (1)-43.59.77.55, Tlx 642187 F. GENEVA Tel: (22) 469004, Tlx: 421818 CH. FRANKFURT Tl (69)710 0060 Tlx 176997263 D

PARIS near CHAMPS ELYSEES. FURNISHED OFFICES. VERY HIGH CLASS. CONFERENCE ROOM. SECRETARIAT - TELEX, FAX. LE SATELLITE, 8 rue Copernic 75116 Paris. Tel:(1) 4727 1559.

YOUR OFFICE IN PARIS is ready when you need it, even for a couple of hours.
- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc..
- Your tactical or permanent base.
- Prestige mailing address. All services.

BOSS BURO EXPRESS. "1er RELAIS D'AFFAIRES" 91, Fbg. St. Honoré, 75008 Paris. Tel: 42.66.90.75. Tlx: 642066 F.

NEW IN MADRID LOCATED IN 5 STAR EUROBUILDING
- Fully equipped offices on daily monthly or permanent basis
- Multilingual secretarial service
- Legal domiciliation
- Modern office equipment

EURO BUSINESS CENTER. Hotel Eurobuilding, JR Jimenez 8, 28036 Madrid. Tel. 4588522. Tlx 41436 EUBH-E

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
Cost: The basic rate is $10.60 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85.

EUROPE
Amsterdam: 26-36-15.
Athens: 361-8397/360-2421.
Brussels: 343-1899.
Copenhagen: (01) 32 9440.
Frankfurt: (069) 72-67-55.
Helsinki: 647412.
Istanbul: (1)474734.
Lausanne: 29-58-94.
Lisbon: 67-27-93/66-25-44.
London: (01) 836-4802.
Madrid: 455-2891/455-3306.
Milan: (02) 7531445.
Oslo: (02) 41 29 53.
Rome: 679-3437.
Toby (Sweden): (08) 7569229.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

UNITED STATES
New York: (212) 752-3890.
San Francisco: (415) 362-8339.

SOUTH AFRICA
Bryanston: 421599.

LATIN AMERICA
Buenos Aires: 41 40 31 (Dept. 312)
Caracas: 33 14 54
Guayaquil: 51 45 05
Lima: 417 852
Panama: 69 09 75
Santiago: 6961 555
Sao Paulo: 852 1893

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 241293.
Beirut: 341 457/8/9.
Cairo: 486756.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Kuwait: contact Bahrain.

FAR EAST
Bangkok: 390-06-57.
Hong Kong: 5-213671.
Jakarta: 510092.
Manila: 817 07 49.
Seoul: 735 87 73.
Singapore: 222-2725.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

AUSTRALIA
Melbourne: 690 8233.
Sydney: 929 56 39, 957 43 20.
Perth: 328 98 33.
Paddington, Queensland: 369 34 53.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.